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METALS
AUSTRALIA LTD

ANNUAL REPORT 2025

ABN 38 008 982 474



METALS AUSTRALIA LTD

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METALS AUSTRALIA LTD

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Rachelle Domansky
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SECURITIES EXCHANGE LISTING

The Company is listed on the
Australian Securities Exchange

Home Exchange: Perth, Western
Australia

ASX code for shares: MLS

METALS AUSTRALIA LTD

DIRECTORS REPORT

The Directors present their report on the consolidated entity consisting of Metals Australia Ltd (Metals Australia and Company) and its controlled entities for the year ended 30 June 2025.

DIRECTORS

The following were Directors of Metals Australia Ltd during the financial year and up to the date of this report:

Michael Scivolo (Chair)

Basil Conti

Rachelle Domansky

Alexander Biggs

PRINCIPAL ACTIVITIES

The principal activity of the consolidated entity is the exploration for, and evaluation of, mineral deposits and mineral resource development. Metals Australia Ltd has a proven track record of Critical Minerals discovery and continues to explore and develop its extensive portfolio of advanced Critical Minerals and Metals Projects in the Tier 1 mining jurisdictions of Western Australia, the Northern Territory and Quebec, Canada.

OPERATING AND FINANCIAL REVIEW

Significant operating achievements for the financial year;

- Awarded drilling permit for Lac Carheil Graphite project in Quebec, Canada. The permit provided the approval to commence winter drilling of significant resource extensions.
- Exceptional drilling and assay results from the Lac Carheil Graphite Project in Quebec, Canada were reported^{1,2,3}. Subsequent to the year end, the updated Mineral Resource Estimate was announced with significant increase in the Mineral Resource to 5.1Mt of contained graphite.⁴
- Extensive land package added to the Lac Carheil Graphite project which has been increased 3-fold since the initial 10 graphite trends were mapped and sampled. The extended endowment is highly prospective for graphite, iron ore and base metals
- Substantial progress made on the Lac Carheil Graphite project prefeasibility study for the flake graphite concentrate process plant design. Simultaneously, Anzaplan advanced work on the Spherical Graphite Product metallurgical test work and the Battery Anode Material study.
- The Company was awarded a \$600,000 (CAD) grant by the Quebec Ministry of Natural Resources and Forests. Two substantial funding applications were prepared and submitted to Natural Resources Canada's Critical Minerals Infrastructure Fund.
- Corvette River Project exploration program phase one completed and reported – demonstrating the significant potential for Gold, Silver and Base Metals across three separately mapped mineralisation corridors within the substantial land package.
- Warrego East (NT) Copper-Gold project significantly advanced with granted Mine Management Plan (MMP) and Land Access Agreement finalised allowing drilling to commence.
- West Australian Projects – significant progress including drilling results from Warambie, Soil surveys and drilling program at Big Bell North and project combination study work covering Manindi Zinc-Copper-Silver project (existing mineral resource) and the high-grade Titanium-Vanadium-Iron discovery, where Metallurgical test work was conducted to confirm concentrate characteristics.

On 30 June 2025 the Company held \$8.5M in cash that will be utilised to further progress its strategic objectives at its Australian and Canadian critical minerals projects.

REVIEW OF OPERATIONS

Metals Australia Ltd (ASX: MLS) is pleased to provide shareholders with a report outlining the Company's activities for the full year ended 30 June 2025.

Highlights:

Lac Carheil Graphite – Critical Minerals Project, Quebec, Canada (100%):

During the reporting period, substantial progress was made advancing the project as the company received necessary permits (forestry and impact exploration) from the Quebec Ministry of Natural Resources and Forests (MRNF). These permits allowed the Company to mobilise and commence drilling of resource extensions during the Canadian winter. The resource extension drilling paved the way for a significantly larger project to be evaluated for prefeasibility. The drill program was completed during February and March 2025 with a total of 9,538m drilled, resulting in 4,995m of new graphitic carbon intervals being intersected. Drilling focused on a new Southeast extension zone, the existing Southeast Mineral Resource zone and the zone linking the two exiting Mineral Resource zones – Refer Figure 1^{1,2,3}.

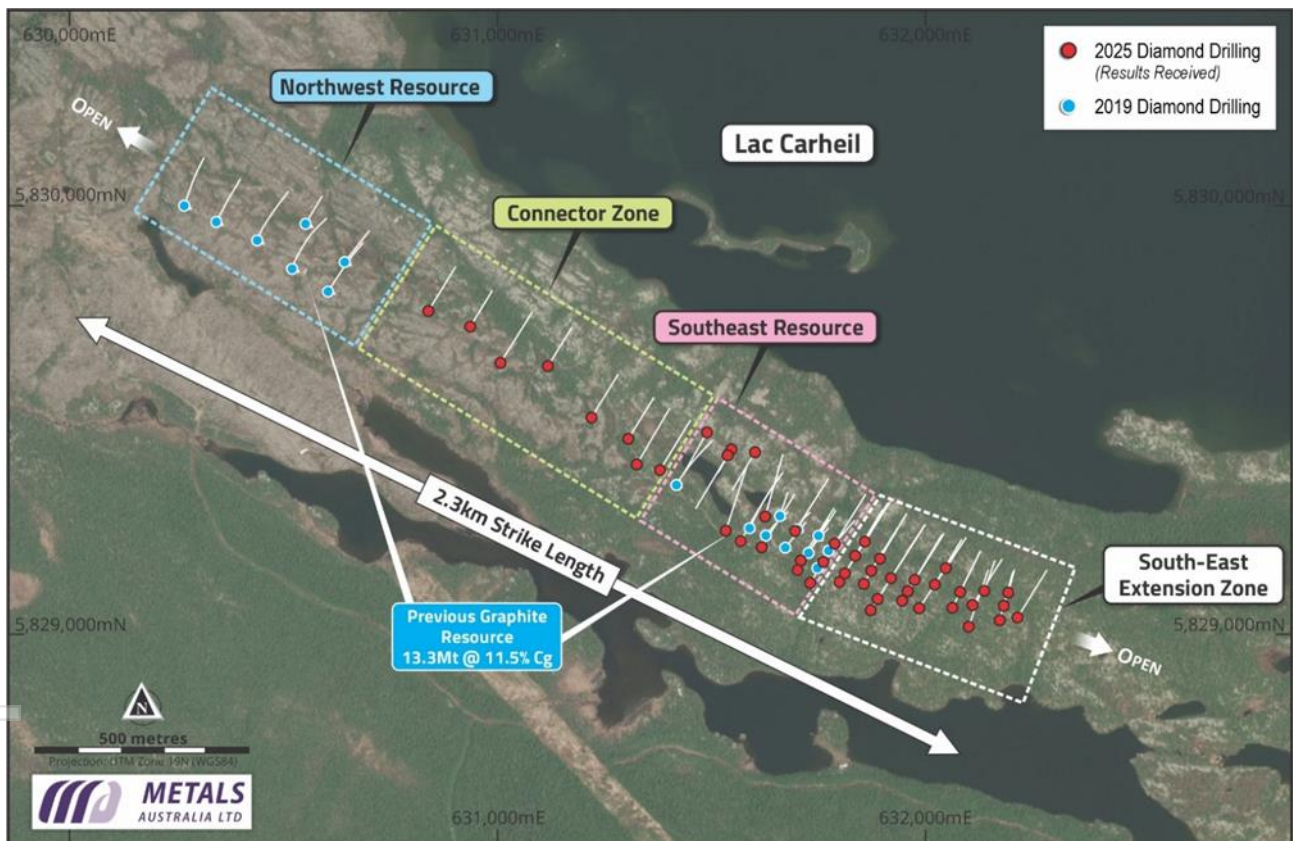


Figure 1 - Lac Carheil Graphite Project – 4 Zones on Carheil Graphite trend: Southeast Extension zone, original Southeast Resource zone, Connector zone between original mineral resource zones and the original Northwest Resource zone are shown. Combined, the zones confirm a 2.3km continuous graphite strike length - which remains open to the NW and the SE.

Assay results from the drilling program were received at the close of the financial reporting period and have been used to update the Mineral Resource Estimate (MRE) for the project, with the assistance of resource specialists from ERM Australia's sustainable mining services team. The substantially increased MRE has been released subsequent to year end⁴ and reported in compliance with both JORC requirements for Australia and to National Instrument 43-101 technical reporting standard for Canada.

REVIEW OF OPERATIONS (continued)

At the Lac Carheil project area, the company completed further strategic reviews of the mineral prospectivity in and around the existing mineral claims. In August 2024, the company added 62% more claims, mostly related to identifiable graphitic extensions and to secure land for project infrastructure. During the December 2024 quarter, a broader evaluation was undertaken, resulting in an increase of a further 234 claims (115% claims increase) including for graphite prospectivity and other mineralisation, notably Iron Ore near Arcelor Mittal's Mont Wright Mine (26MTPA)⁶.

Overall, the company increased its land holding from 132 to 447 claims during the second half of the 2024 calendar year. The additions underpin the strategic significance the company places on this region within Quebec.

The Lac Carheil Graphite Project prefeasibility studies also advanced rapidly during the reporting period. Below is a summary of key activities undertaken during the year:

- Metallurgical Test work Program – Test work with SGS at their Laboratories in Lakefield, Ontario under the guidance of specialist client advisor, Metpro Management, was largely completed during the year. Further variability test work was undertaken to optimise the process flow sheet for the Flake Graphite concentrate plant. The bulk concentrate sample was then finalised and transported to Germany for commencement of the downstream purification, location study and refinery design phases of the project. Additional concentrate samples have also been dispatched for battery end user evaluations, following unsolicited requests for sample that occurred during the reporting period.
- Flake Graphite concentrate plant design – Lycopodium Minerals, Canada Ltd continued to work on finalisation of design for development of a 100,000 tonnes per annum flake-graphite concentrate plant and associated non process infrastructure in their capacity as study manager⁷. The Process Design Criteria (PDC), Mechanical Equipment List (MEL) and all Process Flow sheets were issued for review. Refer to Figure 2 below.

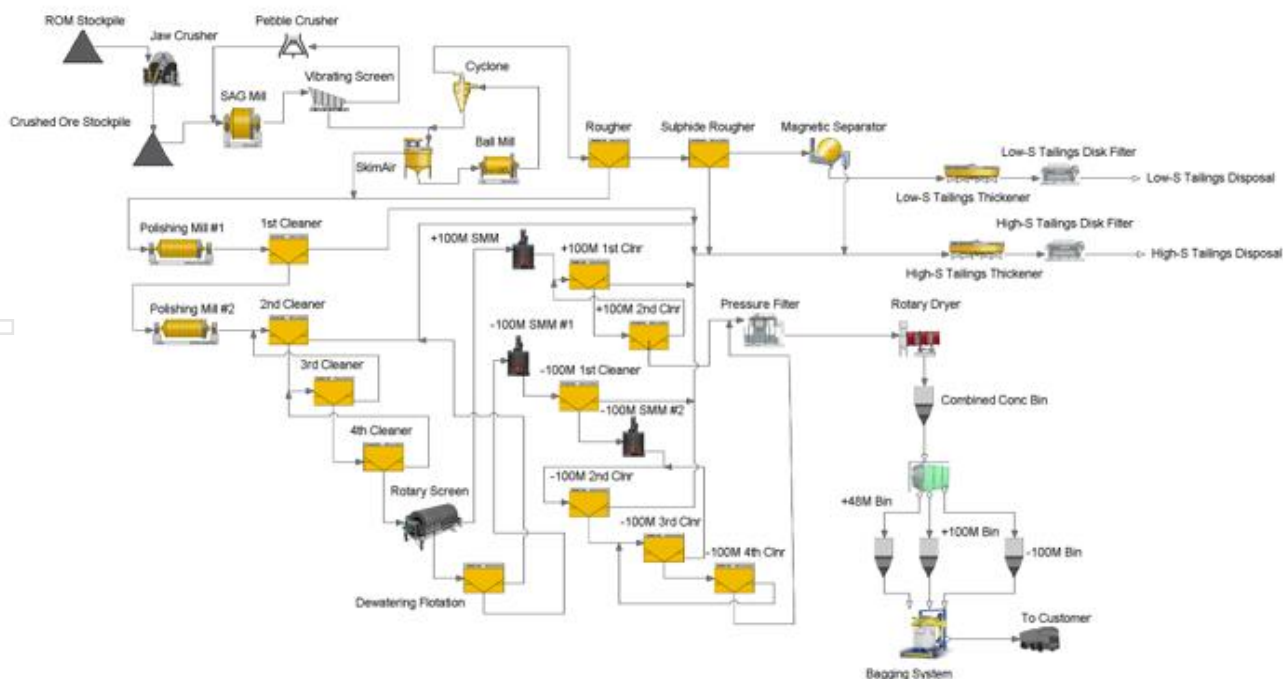


Figure 2 - Lac Carheil Graphite Project – PFS Process Flowsheet for Flake Graphite Concentrate Plant designed to produce 100,000 tonnes per annum of > 94% Total Graphitic Carbon (TGC) Concentrate & dry tailings product suitable for co-deposition with overburden.

REVIEW OF OPERATIONS (continued)

- The design for the planned flow sheet has been tested at laboratory scale and includes optimising size recovery for flake graphite early in the process and production of a dry, inert tailings waste product that can be co-disposed with run of mine waste rock from the mining operation⁸. The benefit of the latter approach is to ensure that potential acid generative material, from high sulphide waste products, is removed during the process. This approach reduces environmental impacts related to long term waste storage – as well as eliminating the need for a conventional Tailings Storage Facility.
- Further metallurgical test work will be planned to align the updated mineral resource estimate with flow sheet updates for the feasibility study. This work, aimed at improving technologies used in the process, and reducing environmental risk, will be supported via the Quebec Department of Natural Resources PARIDM grant announced in March 2025⁵. Sample pre-preparation for the metallurgical test program occurred during the reporting period as Magnor Exploration Inc, prepared the Lac Carheil drill core for both the sample assay programs as well as preparing half core intervals for the metallurgical sample. A workshop to refine the overall program of metallurgical test work has been set for the first half of October 2025 in Quebec City.
- During the reporting period, further work continued on both Geotechnical and Hydrogeological studies¹. All Geotech logging was completed at Magnor Exploration's La Baie facilities and the information gathered will be used to optimise open cut designs for the mining portion of the study. A follow up Hydrogeological survey will be conducted during the Canadian summer, in conjunction with a required post drilling survey of the site and remediation of drill pads established as part of the winter drilling program.
- Subsequent to the end of the financial year, the company appointed DRA Americas Inc. as mining consultants who will now advance the mining specific scopes of work for the PFS³.

Downstream Value Add Study Commenced – During the reporting period, Anzaplan advanced work in two key work areas of the company's planned downstream design of a Battery Anode Material (BAM) refinery. The downstream processing study is aimed at upgrading flake graphite concentrate to a higher value battery anode material⁷. An update on progress with both metallurgical test work and the location study components was provided post year end.

Grant Funding – In March 2025, the Company announced that its Canadian Subsidiary was awarded \$600,000 (CAD) grant funding (PARIDM Grant) by the Quebec Ministry of Natural Resources & Forests (QMNR)⁵. The Grant is aimed at supporting further metallurgical test programs between the PFS and the Feasibility Study phases of the project. The awards were supported by both the Minister for QMNR and the Quebec Minister for Employment and the Cote Nord region of Quebec (project region) and further demonstrate the importance with which the project is being viewed by the Quebec government.

Critical Minerals Infrastructure Project Applications – The Company has completed comprehensive funding application submissions for two major preconstruction ready infrastructure projects through a program available from Natural Resources Canada (NRCAN)^{2,3}. The applications followed on from expressions of interest (EOI's) submitted earlier in the quarter. The programs were open to critical minerals projects that had completed a project economic assessment (at least) and were forecasting completion of a prefeasibility study within 12 months of application. Based on feedback from the EOI process, the company developed comprehensive submissions for both a power infrastructure and a transport infrastructure project, under the preconstruction stream of the program.

The preconstruction stream allows companies to make application for all planning and study components of the project – including the prefeasibility study, feasibility study and detailed design phases for the infrastructure. If successful, the company would be supported with up to 50% of the study costs required to complete the infrastructure designs.

REVIEW OF OPERATIONS (continued)

The power infrastructure project includes supply of a powerline to the site, in addition to the site substation (and requisite design to size the substation for project energy demand). The transport infrastructure includes design of a main plant access road – intended to link the under construction 389 highway which is routing through the North-West portion of our claims – to the project sites concentrate loading facility. While there is no certainty that either project will be awarded with funding support, the company will continue to pursue all opportunities in Canada to help fund this critical mineral project. Refer Figures 3 & 4 below:

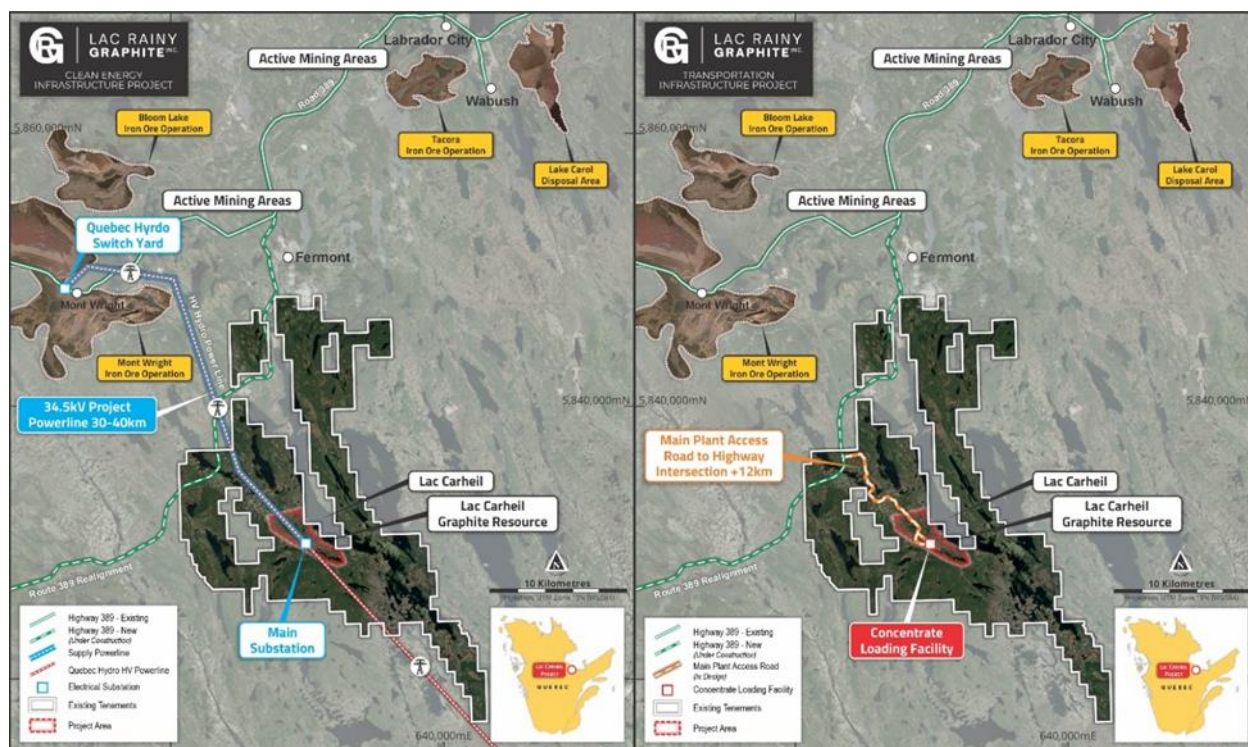


Figure 3 – Left - CMIF Power Infrastructure project to supply hydro power to the project & Figure 4 – Right - CMIF Transportation Infrastructure project to provide a Main Plant Access Road from the new 389 highway route to the project site

Corvette River Au, Ag & Cu, Pb, Zn + Li Project – Quebec Canada (100%)

During the reporting period, the Company reviewed reports from all prior field work on the Corvette River project. With gold at record highs, the plans to conduct further exploration in late summer (Canada) remain in focus with area priorities and overall program costs to be reviewed during the following year (2026). Priorities will be identified for the program, including to the regions where higher gold grades and more plentiful samples have been identified. The key project areas in focus are recapped here in summary⁹ (refer to Figure 5):

- Felicie Project – Felicie is highly prospective for Gold-Silver and Base Metals (Copper, Lead & Zinc). Significant results from the western zone of the Felicie claims area included trench sample assay results of 3.85g/t gold, 19.8g/t Silver, 0.14% Copper, 0.5% lead and 0.84% Zinc⁹. Previous field work included up to 4.2 g/t gold, 44.1 g/t Silver, 0.23% Copper, 1.39% lead and ~ 1.25% Zinc within a zone now mapped over 200m.

Eade Projects – The Eade Projects (West and East) comprise two large, separate, project areas approximately 15 km south of the Felicie project and on the southern side of the Corvette River. The two projects are each approximately 10km in length (E-W trending) and around 2km wide (N-S).

- West Eade Project – Gold grading up to 4.42g/t gold was obtained from 2024 rock chip samples⁹. Prior programs included 11.45 g/t & 8.56 g/t Au (2005), 3.37 g/t Au (2019) & 2.56 g/t Au and 5.5 g/t Au (2020)⁹. Gold mineralisation has now been demonstrated over an east-west trending corridor of over 1 km within a strongly folded and faulted banded iron formation (BIF) up to 300m in width. (refer to Figure 5).

REVIEW OF OPERATIONS (continued)

- East Eade Project – 2024 trench sample assays revealed broad mineralisation grading >0.3 g/t Au, including 1m @ 0.83 g/t Au⁹, associated with quartz veins and up to 15% sulphides within a folded and faulted BIF outcrop. This outcropping mineralised zone extends for >400m, is open to the east and west, and appears to be the source of previous high-grade rock chip samples of outcropping boulders grading 29.7 g/t Au⁹ and 12 g/t Au⁹, 160m to the east. (refer to Figure 5).

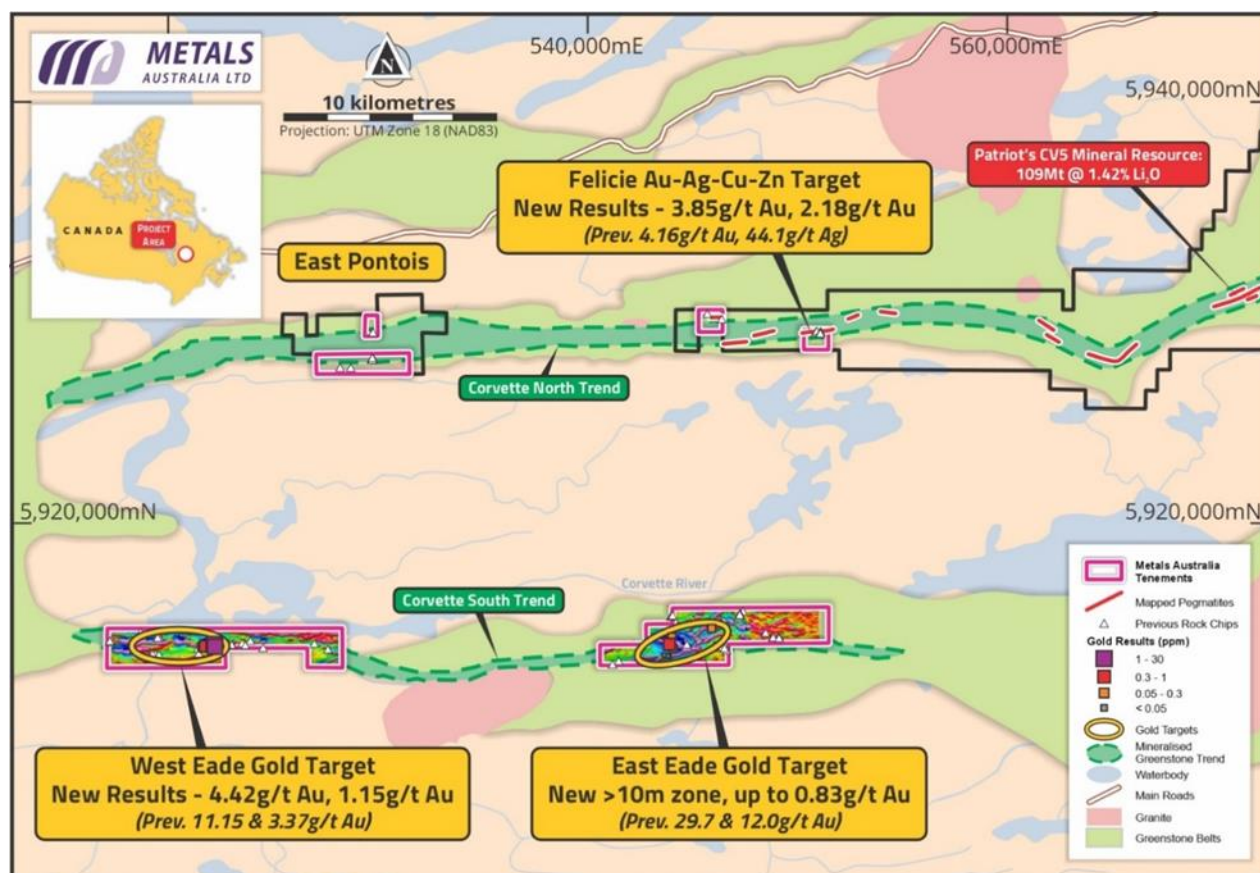


Figure 5: MLS's Corvette River Project Area's – Felicie in the northeast, West and East Eade prospects to the south of the Corvette River, 2024 & prior sample result highlights, regional geology - including greenstone belts

Australian Projects

During the reporting period, the company progressed exploration and development across its portfolio of Australian projects. A summary of activities completed, and significant results is included below;

Manindi West – High Grade VTM Project (Vanadium-Titanium-Magnetite)

Over the course of the last financial year, activities at the Manindi project focussed on metallurgical test work on samples from the high-grade Titanium-Vanadium-Iron discovery^{11,12,13} which resulted in the production of two commercially attractive products¹⁰.

- Product 1: High-grade Iron-Vanadium Pentoxide product grading 66.0% Fe and 1.19% V₂O₅ and
- Product 2: Titanium Oxide-Iron product grading ~ 43.8% TiO₂ and 32.0% Fe¹⁰.

Both products were produced with low levels of impurities. Over 65% of ore sample mass was recovered into the two products (combined product yield).

REVIEW OF OPERATIONS (continued)

The Manindi high grade Ti-V-Fe discovery sits adjacent to the company's Zinc-Copper-Silver Mineral Resource¹⁴ in the Murchison region of WA (Figure 7). The Zone, which includes the Ti-V-Fe discovery, is a magnetic trend around 2km long which is interpreted to represent the gabbro host which contained the previous Ti-V-Fe drilling interval. The magnetic map (Figure 6) indicates that the trend may also extend up to 200m in width¹⁰. Drilling identified the mineralised zone approximately 50m below surface. It remains open at depth (refer Figure 6). Two diamond holes and one RC hole have intersected the mineralised zone to date¹⁰.

Further reviews of geophysical data within the granted mining leases resulted in the identification of four additional target zones for further investigation (Figure 6). All target zones are close to the original discovery. A 'Program of Work' including drilling of the discovery zone and the newly identified targets was prepared during the year and submitted to the Department of Industry, Mines Regulation and Safety (DEMIRS).

The two commercial products produced were derived from conventional processing steps¹⁰.

Product 1 - the high-grade Iron product with Vanadium credits was produced through conventional crush, grind (45 micron) and a single stage of Low Intensity Magnetic Separation (LIMS). The product recovered 27.1% of the sample mass (product yield) at grades of 66.0% Fe and 1.19 % V₂O₅. The product has very low levels of impurities at 1.8% SiO₂, 0.42% AL₂O₃, 0.002% P and 0.25% Cr. Significant market opportunities exist for high grade Fe with low impurities and Vanadium credits. See Table 1.

Product 2 – was produced using the remainder of material from product 1, targeted recovery of TiO₂ and remaining Fe through grinding and a Wet High Gradient Magnetic Separation process (WHGMS). This product has grades of 43.8% TiO₂ and 32.0% Fe and a mass yield of 38.2% of the original sample mass was achieved. The product is assessed as attractive for offtake. Further test work is progressing to further improve TiO₂ grade and to prepare sample for interested party analysis. The total mass recovery of the two products exceeded 65% of original sample mass. Refer to Table 1.

Product	SG		Mass		Grade, %			Distribution, %			Notes
	t/bcm	Kg	%	Fe %	TiO ₂ %	V ₂ O ₅ %	Fe %	TiO ₂ %	V ₂ O ₅ %		
Sample		117	100	34.5	20.7	0.45	100	100	100		
Product 1: Fe-V ₂ O ₅	5.02	31.7	27.1	66.0	2.59	1.19	52.2	3.4	73.0	LIMS CL Mag - 45 Micron	
Product 2: Fe-TiO ₂	4.47	44.6	38.2	32.0	43.8	0.22	35.6	80.6	18.9	WHGMS 145 Scav Mag - 32 Micron	
Tails	3.51	40.7	34.8	12.0	9.58	0.10	12.1*	16.1*	8.2*	* Due to rounding, percent values do not exactly add up to 100%	

Table 1: Summary of key metallurgical test results from LIMS & WHGMS processing of 22MND004 core sample¹⁰.

Based on the results attained in the Metallurgical test program – which continues to be further optimised – a full review of all available geophysical surveys was conducted over the mining lease package. Magnetic resolution was further enhanced using the first vertical derivative reduced to pole [rate of change of magnetic field in the vertical direction adjusted for the local effects of the Earth's magnetic field] to help better illuminate zones like the discovery zone – target 1. An additional four targets (targets 2 to 5) within 1 to 2km from the original discovery have been identified and are shown in Figure 6. While the original discovery zone [estimated ~ 2km long by up to 200 meters in width and approximately 50m below surface – and currently open at depth] is of sufficient interest as a standalone prospect, these newly identified targets now provide the potential for further discoveries.

REVIEW OF OPERATIONS (continued)

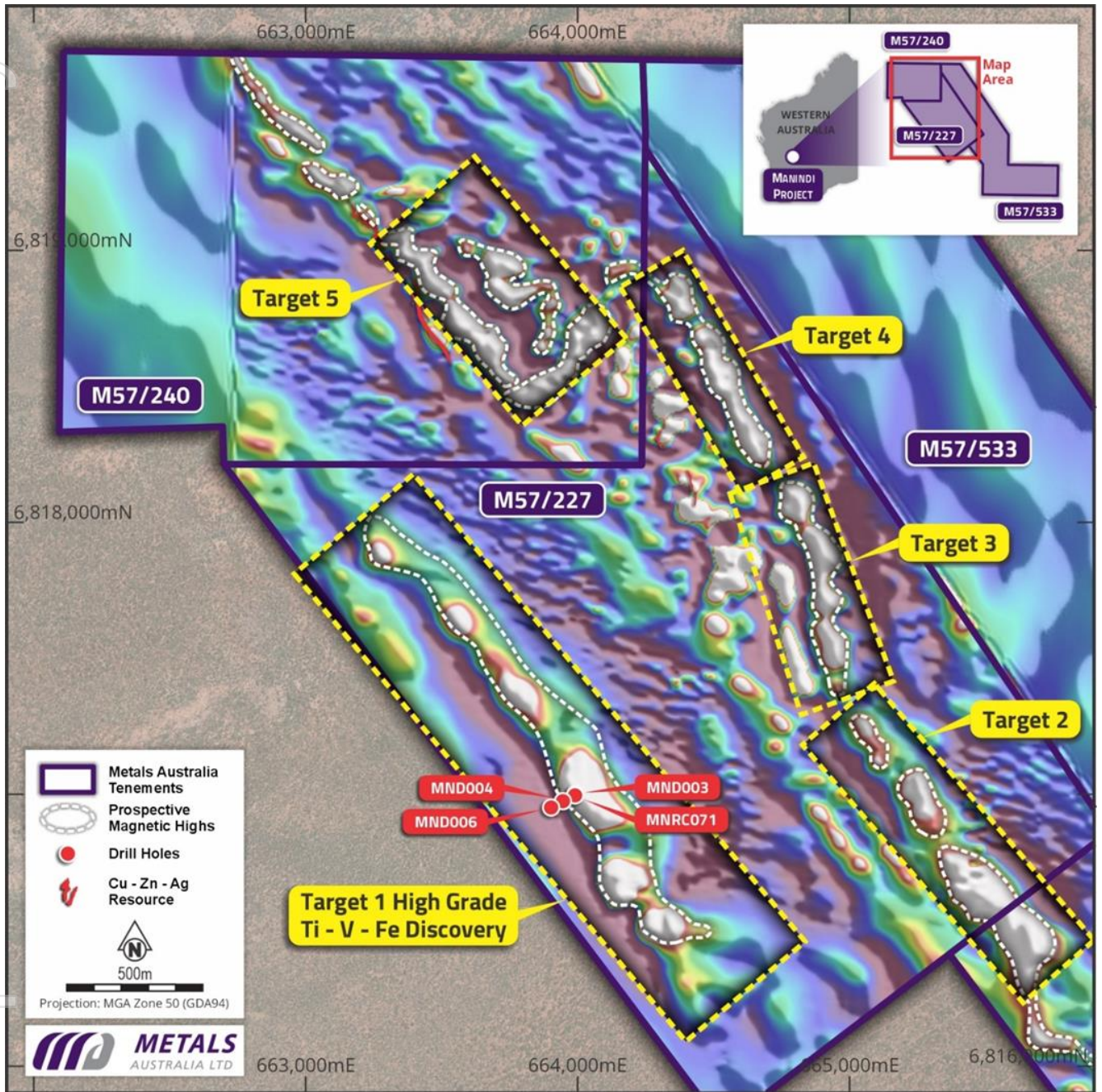


Figure 6: Manindi West Project Map (Magnetic Image - reduced to pole, first vertical derivative), indicates lookalike targets to the discovery zone [Target 1], from a high-resolution magnetic survey.

The test work was conducted from a metallurgical sample taken from drill hole 22MND004. Approximately 45.85m @ 20.2% TiO₂ (12.1% Ti), 0.42% V₂O₅ & 33.3 % Fe from 60.55m downhole was composited¹³. The 117 Kg sample was then assayed at 35.0% Fe, 21.5% TiO₂ and 0.46% V₂O₅. The aim of the test program was to determine whether it was possible to produce two products that would be attractive to offtake parties. Further testwork and evaluation of the project will continue in the next financial year.

REVIEW OF OPERATIONS (continued)

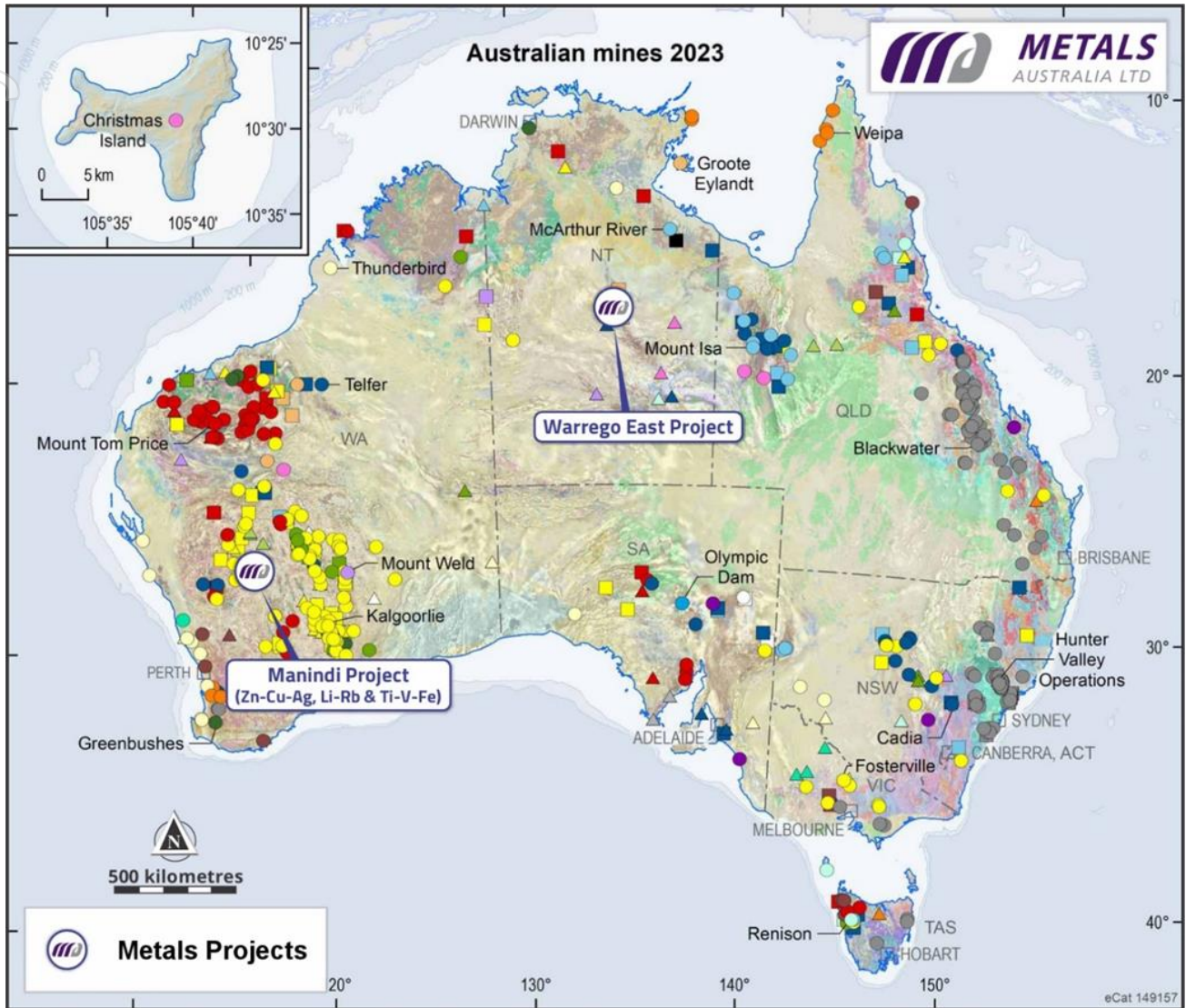


Figure 7: Metals Australia's project focus in Australia - Manindi in the Murchison region of WA & Warrego East in the Tennant Creek region of NT (map adapted from Geoscience Australia, Australian Mineral Deposit).

Warrego East Copper-Gold project, Tennant Creek, NT

During the reporting period, the company's focus was on planning and preparation for an initial drilling program on the company's Warrego East tenement in the Northern Territory (EL 32725)¹⁵. This program commenced shortly after the close of the financial year and is planned to focus on five targets with an expected 3,000m of drilling¹⁵. The targets are all prospective for copper, gold and bismuth and lie in similar geological settings to both the Warrego Mine, immediately to the west, which produced over 4.75 Mt @ 2.0% copper (Cu), 8g/t gold (Au) and 0.3% Bi up until 1989 from underground operations and the White Devil Mine, directly to the south, which produced 1.3 Mt at 15.2 g/t gold¹⁶.

The Warrego East project includes granted EL32725 at Warrego east and three EL applications, EL32397, EL32837 and EL32410, located in the Tennant Creek Mineral Field (TCMF)¹³.

(Refer to Figure 8).

REVIEW OF OPERATIONS (continued)

The TCMF has produced 25Mt @ 6.9g/t Au & 2.8% Cu historically¹³, with past production coming from deposits discovered sub-surface or from areas with limited outcrop. The Warrego deposit – immediately west - was discovered under cover – with the Number 1 orebody contained within a strongly magnetic ironstone (associated with massive magnetite) ellipsoidal shaped near vertical pod – lying between approximately 140m to 790m depth below surface¹⁷. A second major orebody at Warrego was discovered between 440 to 735m below surface¹⁷. Metals Australia’s tenements are located on Cu-Au trends, aligned with the Warrego deposit see Figure 8 below.

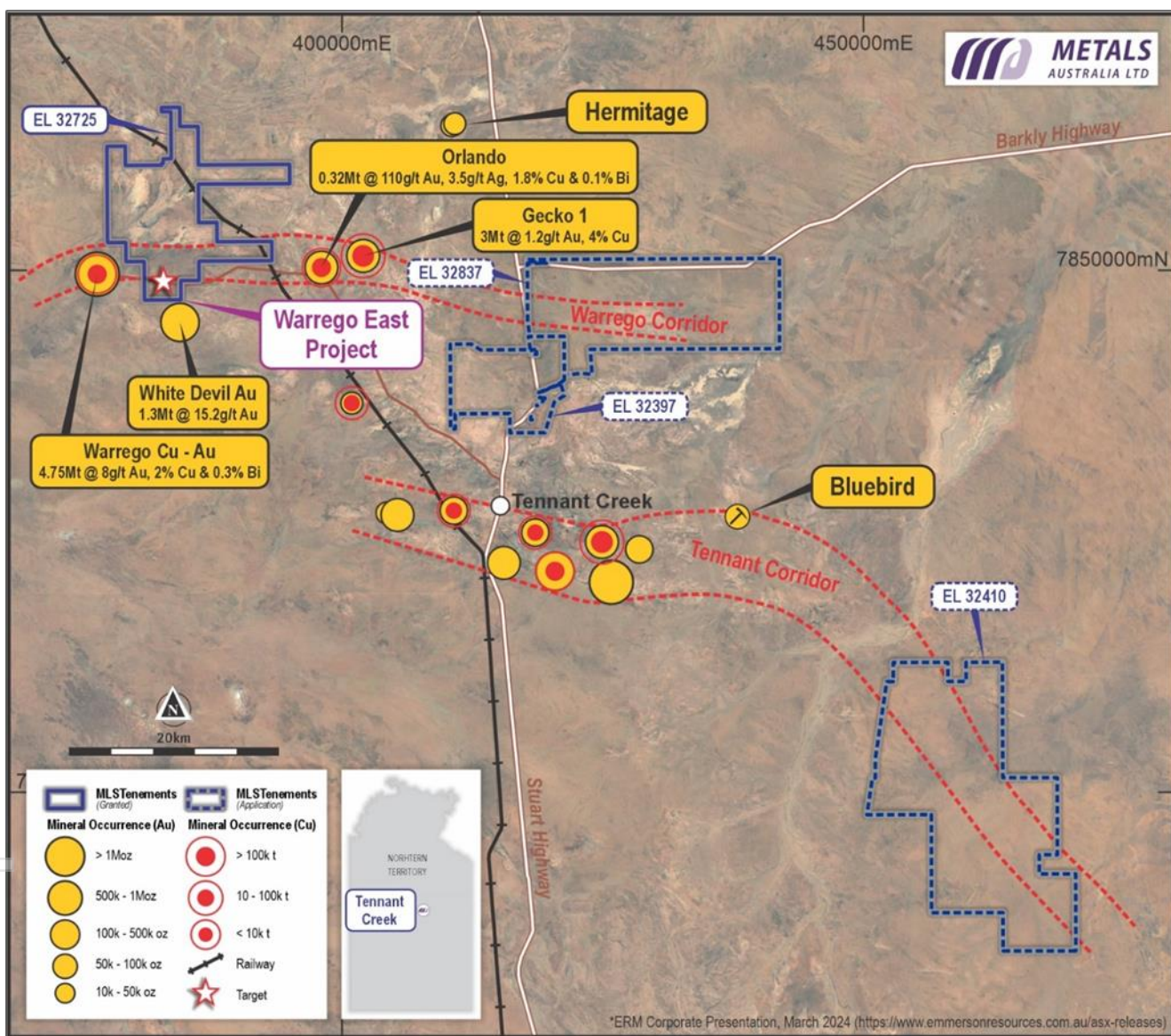


Figure 8: Location of the Company’s Tennant Creek tenements (granted or under application) with major Cu-Au deposits and targets.

The identified targets have only been subjected to shallow historic drill tests (Targets 1 & 2) or have never been drilled Targets 3 to 5 (see Figure 9 below).

The Warrego East tenement, EL32725, is located immediately east of the Warrego high-grade Cu-Au deposit, which produced 4.75 Mt @ 2.0% Cu, 8g/t Au & 0.3% Bi8. Warrego East sits within a major east-west trending fault corridor interpreted from detailed magnetics and the Company’s gravity survey imagery, that connects Warrego with the Gecko and Orlando copper-gold deposits, to the east.

REVIEW OF OPERATIONS (continued)

The Warrego, Orlando and Gecko copper-gold deposits are associated with either strongly magnetic anomalies (at Warrego copper mineralisation is associated within massive magnetite) – or more subdued magnetic responses, such as Orlando East (reflecting secondary magnetite and non-magnetic haematite alteration). Re-processing of detailed magnetics imagery revealed a series of similar magnetic anomalies within the Company's EL32725. The Company's previously completed detailed gravity survey within EL3272520 also highlighted a series of targets either coexisting with or partially coincident to the magnetic anomaly targets. These magnetic and gravity anomalies – together with limited, historical geochemical drill data^{18,19}, where available, have helped identify the five targets now shown in Figure 9.

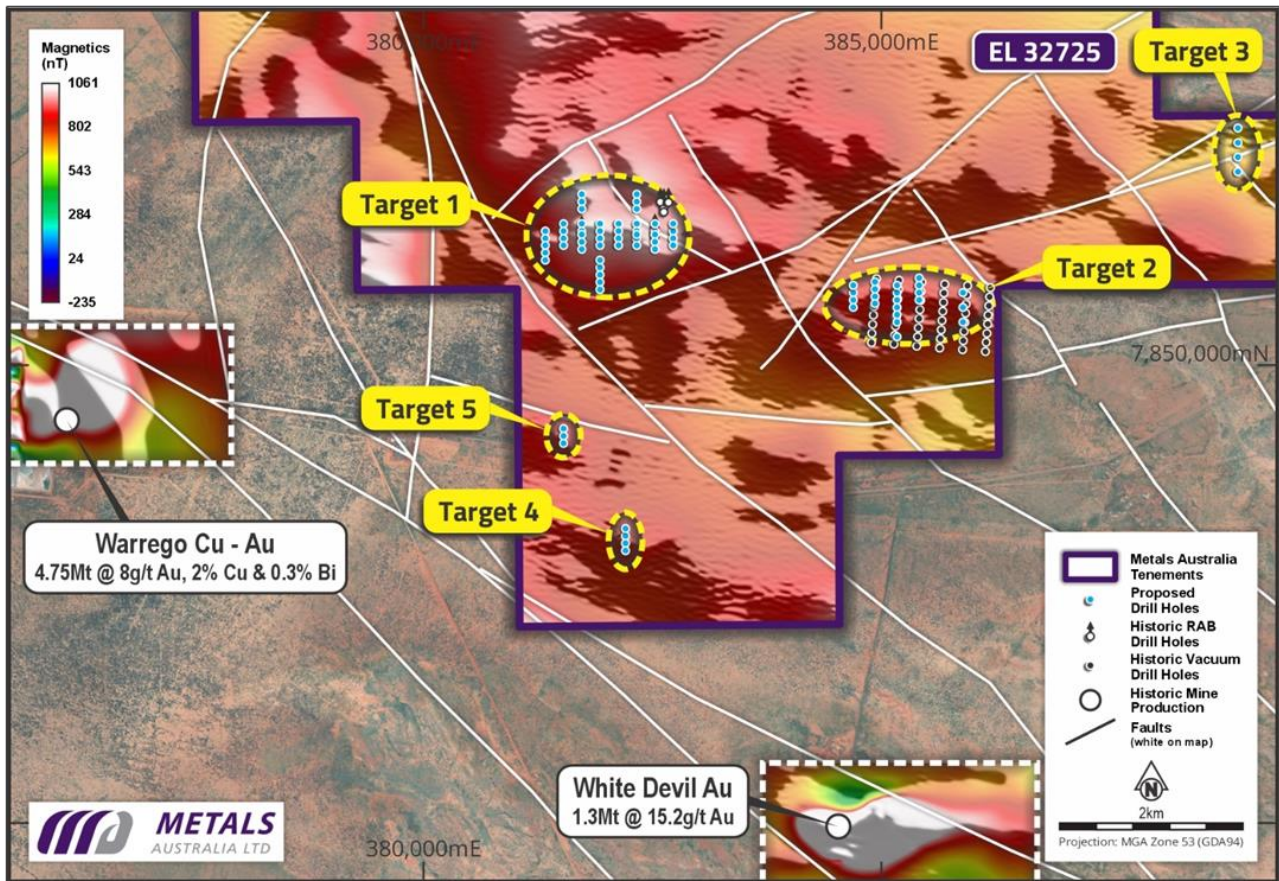


Figure 9: Warrego East EL32725 Total Magnetic Intensity (TMI) with major Cu-Au deposits and MLS targets.

Other Projects / Interests

Kimberley Tenements – M80/0106 & M80/0315 – 3%

MLS has a 3% free carry interest in relation to the above-mentioned tenements in the Kimberley region of Western Australia. The tenements previously formed part of a project package known as the Palm Springs Gold Project that were mined for gold in the mid-1990s. ASX listed WIN Metals Ltd is now progressing a project containing the tenements. The project is now referred to as Butchers Creek. Following the Quarterly update (July 28th) WIN provided a resource update²⁰ for the project which contains a reported 5.63 MT of gold grading 1.98 g/t for 359,000 ounces. The update includes a revised indicated portion of the Mineral Resource – reported as 3.58 Mt at 2.24 g/t gold for 258,000 ounces. Win Metals has outlined its intentions to investigate low-cost open pit mining methods to monetise the asset. Metals Australia continues to monitor progress – including how many of the ounces with the Butchers Creek project are within the free carry tenement position held by MLS.

REVIEW OF OPERATIONS (continued)

References

- ¹ Metals Australia Ltd, 10 April 2025. Successful Completion of Lac Carheil drilling program.
- ² Metals Australia Ltd, 23 May 2025. Thick High-Grade Graphite Drilling Results in New Zone.
- ³ Metals Australia Ltd, 18 July 2025. Lac Carheil to Benefit from Exceptional Assay Results.
- ⁴ Metals Australia Ltd, 19 August 2025. Graphite Resource Expansion Sets Project up as World-Class.
- ⁵ Metals Australia Ltd, 6 March 2025 – Lac Carheil Graphite Project Awarded Grant Funding.
- ⁶ Metals Australia Ltd, 23 Dec 2024 – Lac Carheil expanded footprint, drilling fully permitted.
- ⁷ Metals Australia Ltd, 8 May 2024 - Major Contracts Awarded to Advance Lac Carheil.
- ⁸ Metals Australia Ltd, 13 Sep 2024 – MLS Continues to Advance and Expand its Flagship Lac Carheil Graphite Project Towards PFS.
- ⁹ Metals Australia Ltd, 11 Oct 2024 – New Gold-Metal Results highlight Corvette Potential.
- ¹⁰ Metals Australia Ltd, 16 May 2025 – Manindi Ti-V-Fe Discovery Delivers High-Grade Concentrates.
- ¹¹ Metals Australia Ltd, 09 June 2022. Substantial Vanadium (Iron-Titanium) Intersection at Manindi.
- ¹² Metals Australia Ltd, 29 September 2022. High Grade Titanium-Vanadium-Fe intersection at Manindi.
- ¹³ Metals Australia Ltd, 12 December 2024. Australian Projects – Warrego East, Manindi & Drill Updates.
- ¹⁴ Metals Australia Ltd, 17 April 2015 - Manindi Mineral Resource Upgrade.
- ¹⁵ Metals Australia Ltd, 26 Jun 2025 – Drilling of N.T Copper-Gold Targets Set to Begin.
- ¹⁶ Northern Territory Geological Survey, Gold Deposits of the Northern Territory, Report II: December 2009. Page 60,65.
- ¹⁷ Northern Territory Geological Survey, Warramunga Province mineral deposit series: Warrego 3D compilation and deposit atlas – D Esser, PA Gow, S Aivazpourporgou and RK Valenta: December 2020. Page 1
- ¹⁸ Hinde, J.S., 1997, Substitute exploration licence No. 9214 Great Western NT first Annual report for year ended 21 Dec 1996, MIM Exploration Pty Ltd Technical Report 2584, CR 1997-0067.
- ¹⁹ Evans, R., 1994, Annual Report for Exploration Licence 7535 for the period 12/11/1993 to 11/11/1994, Tennant Creek District, Northern Territory, Beirut Prospect, Poseidon Gold Limited, CR1994-0910.
- ²⁰ WIN Metals Ltd, 16 April 2025 – WIN Advances Butchers Creek development with resource upgrade.

METALS AUSTRALIA LTD

DIRECTORS REPORT

REVIEW OF OPERATIONS (continued)

RESULTS

The loss of the Group for the financial year after providing for income tax amounted to \$1,560,136 (2024: \$537,683).

DIVIDENDS

Since the end of the previous financial year, no dividend has been declared or paid by the Company (2024: Nil).

FINANCIAL POSITION

The net assets of the group have decreased by \$1,416,975 from \$35,877,130 at 30 June 2024 to \$34,460,155 at 30 June 2025.

SIGNIFICANT CHANGES

There have not been any significant changes in the state of affairs of the Group during the financial year, other than as noted in this financial report.

LIKELY DEVELOPMENTS

The Group will continue to focus on its exploration and development activities. Refer to Review of Operations for more details.

INFORMATION ON DIRECTORS AND COMPANY SECRETARY

DIRECTORS

Qualifications and experience of Directors:

- (i) Michael Scivolo B. Com, FCPA (Non-Executive Chair)

Mr Scivolo has extensive experience in the fields of accounting and taxation in both corporate and non-corporate. He was a Director of Covata Ltd (formerly Prime Minerals Limited) until 29 October 2014, Blaze International Limited until 4 December 2015 and K2Fly Ltd (formerly Power Resources Ltd) until 17 November 2016. Mr Scivolo is currently a Director of Sabre Resources Ltd, Golden Deeps Limited and Tennant Minerals NL.

- (ii) Basil Conti FCA (Non-Executive Director)

Mr Conti is a fellow of the Institute of Chartered Accountants Australia & NZ and was a partner/director of a Chartered Accounting firm in West Perth until 2015. Mr Conti is experienced in management accounting, taxation, secretarial practice, corporate and financial planning, consulting to small and large businesses and has been associated with the mining industry in a professional capacity for over 25 years. Mr Conti is a Director of Sabre Resources Ltd.

INFORMATION ON DIRECTORS AND COMPANY SECRETARY (continued)

- (iii) Rachelle Domansky B.A, B.App. Sc(Hons), M.Ed, DipESG, MAPS, MASH, MAICD (Non-Executive Director)

Ms Domansky is an ESG specialist and consultant psychologist to business and government in the Asia-Pacific region. She is experienced in ESG, mining and sustainability law, media and marketing, human resources development and management, and education and training. Ms Domansky's current non-executive board positions are Quebec Lithium Ltd and Larvotto Resources Ltd.

- (iv) Alexander Biggs BEng (Hons), HNC (Non-Executive Director)

Mr Biggs is a qualified mining and mechanical engineer, with a BEng (Hons) degree from the Western Australian School of Mines. He has over 20 years' experience in the mining, finance and engineering sectors and was Managing Director of ASX-listed Critical Resources (ASX: CRR). Mr Biggs' experience extends to operations, consulting, exploration and corporate finance, where he was a director of a US and UK based private equity firm and brings a wealth of experience in the battery metals sector and key relationships in both North America and Asia. He is currently Managing Director of ASX listed Lightning Minerals Limited (ASX: L1M)

COMPANY SECRETARY

The following persons acted as Company Secretary during the financial year:

- (i) Michael Muhling B. Com (Hons), MPA, FCPA, FCG, FGIA

Mr Muhling is a finance and governance professional with twenty years of experience in the resources industry, including 15 years in senior roles with ASX listed companies. He is a Fellow of CPA Australia and a Fellow of The Chartered Governance Institute, and a Fellow of Governance Institute of Australia.

Mr Muhling brings to the Company a wealth of experience in the corporate and resource sectors, both in Australia and overseas.

Mr Muhling was the Chief Financial Officer of the Company until 28 May 2024 and remains with the Company as Joint Company Secretary from that date.

- (ii) Tanya Newby B. Com, CA, AGIA, GAICD

Ms Newby is a finance and governance professional with over twenty years of experience in various corporate and commercial roles. She has a strong background in the resources sector and has provided financial advice and assistance to a number of publicly listed entities through exploration, project development through to the production stage.

Ms Newby was appointed Chief Financial Officer and Joint Company Secretary on the 28th of May 2024.

METALS AUSTRALIA LTD

DIRECTORS REPORT

DIRECTORS' INTERESTS IN SHARES AND OPTIONS

Relevant interests of Directors in shares and options of the Company at the date of this report:

Name	Ordinary Shares	Options
M Scivolo	-	2,000,000
B Conti	-	2,000,000
R Domansky	1,000,000	2,000,000
A Biggs	-	2,000,000

DIRECTORS' INTERESTS IN CONTRACTS

No Director has an interest, whether directly or indirectly, in a contract or proposed contract with the Company, other than by way of contracts for engagement of services in their capacity as directors.

Details of Key Management Personnel (KMP) as at 30 June 2025 were:

Key Management Personnel	Position
M Scivolo	Non-executive Director
B Conti	Non-executive Director
R Domansky	Non-executive Director
A Biggs	Non-executive Director
P Ferguson	Chief Executive Officer

REMUNERATION REPORT (AUDITED)

The directors were all in office for the full year unless otherwise stated.
There are no committees or sub committees of the Board.

KMP Remuneration

Key Management Personnel	Fixed short term fees and salary Salary & Fees	Post employment benefits Super-annuation	Annual leave	Share-based payments Equity settled Shares	Total	Percentage of remuneration paid in equity %
2025	\$	\$		\$	\$	
M Scivolo	16,000	1,840	-	-	17,840	0.0
B Conti	12,000	1,380	-	-	13,380	0.0
R Domansky	12,000	1,380	-	-	13,380	0.0
A Biggs	12,000	1,380	-	-	13,380	0.0
P Ferguson	310,484	29,932	8,686	64,220	413,322	15.5
TOTAL	362,484	35,912	8,686	64,220	471,302	-

METALS AUSTRALIA LTD

DIRECTORS REPORT

REMUNERATION REPORT (AUDITED) (continued)

Key Management Personnel	Fixed short term fees and salary	Post employment benefits	Annual leave	Share-based payments	Total	Percentage of remuneration paid in equity
	Salary & Fees	Super-annuation		Equity settled		
2024	\$	\$		Shares	\$	%
M Scivolo	16,000	1,760	-	-	17,760	0.0
B Conti	12,000	1,320	-	-	13,320	0.0
R Domansky	12,000	-	-	-	12,000	0.0
A Biggs	12,000	1,320	-	-	13,320	0.0
P Ferguson ¹	133,192	13,179	10,262	57,446	214,079	26.8
M Muhling ²	-	-	-	-	-	-
TOTAL	185,192	17,579	10,262	57,446	270,479	-

¹ Mr Ferguson was appointed Chief Executive Officer during the previous financial year and commenced employment on 22 January 2024.

² In a prior year, Mr Muhling was appointed as the Company's Chief Financial Officer and Company Secretary, without entering into an employment, service or consultancy agreement with Metals Australia, or a child entity of Metals Australia. Mr Muhling has signed a written agreement with the Company. Mr Muhling resigned as Chief Financial Officer on 28 May 2024 at which point he ceased to be considered KMP however he remains as Joint Company Secretary at 30 June 2025.

The services of Mr Muhling to Metals Australia is governed by a Services Agreement between Metals Australia and Corporate Resource Services Pty Ltd ("CRS"), which provides the services of Mr Muhling to Metals Australia.

Mr Muhling is not being paid by Metals Australia in his capacity as the Company's Joint Company Secretary. The remuneration of Mr Muhling relating to Metals Australia is paid by CRS, which in turn on charges the remuneration paid to Mr Muhling to Metals Australia at cost without any mark up or profit.

KMP Options Holdings

The number of Options in Metals Australia Ltd held by each KMP during the financial year was as follows:

2025	Opening balance	Additions	Disposals / Expired	Closing balance
Key Management Personnel	1 July 2024			30 June 2025
M Scivolo	2,000,000	-	-	2,000,000
B Conti	2,000,000	-	-	2,000,000
R Domansky	2,000,000	-	-	2,000,000
A Biggs	2,000,000	-	-	2,000,000
P Ferguson	-	-	-	-
	8,000,000	-	-	8,000,000

METALS AUSTRALIA LTD

DIRECTORS REPORT

REMUNERATION REPORT (AUDITED) (continued)

KMP Options Holdings (continued)

2024

	Opening balance 1 July 2023	Additions	Disposals / Expired	Closing balance 30 June 2024
Key Management Personnel				
M Scivolo	2,000,000	-	-	2,000,000
B Conti	2,000,000	-	-	2,000,000
R Domansky	2,000,000	-	-	2,000,000
A Biggs	2,000,000	-	-	2,000,000
P Ferguson	-	-	-	-
M Muhling ¹	3,000,000	-	(3,000,000)	-
	11,000,000	-	(3,000,000)	8,000,000

¹ Options expired 12 February 2024

KMP Shareholdings

The number of ordinary shares in Metals Australia Ltd held by each KMP during the financial year was as follows:

2025	Balance 1 July 2024	Additions	Disposals	Balance 30 June 2025
M Scivolo	-	-	-	-
B Conti	-	-	-	-
R Domansky	1,000,000	-	-	1,000,000
A Biggs	-	-	-	-
P Ferguson	12,374,810	15,074,632	-	27,449,442
	13,374,810	15,074,632	-	28,449,442

2024	Balance 1 July 2023	Additions	Disposals	Balance 30 June 2024
M Scivolo	-	-	-	-
B Conti	-	-	-	-
R Domansky	500,000	500,000	-	1,000,000
A Biggs	-	-	-	-
P Ferguson	-	12,374,810	-	12,374,810
M Muhling	2,500,000	500,000	-	3,000,000 ¹
	3,000,000	13,374,810	-	16,374,810

¹ As at date of cessation of being a KMP

DIRECTORS FEES

Directors receive a fixed fee (plus statutory superannuation where appropriate), with executive directors being remunerated for any professional service conducted for the Company.

There are no retirement schemes for any directors or any loans or any other type of compensation.

Board policy on the remuneration for this exploration Company is influenced by comparing fees paid to directors in other companies within the exploration industry and then set at a level to attract qualified people, to accept the responsibilities of Directorship. The Company has written agreements with all directors and executives.

METALS AUSTRALIA LTD

DIRECTORS REPORT

REMUNERATION REPORT (AUDITED) (continued)

Being an exploration company, with no earnings, a relationship is yet to be established between an emolument policy and the Company's performance. During the year the Company did not engage remuneration consultants to review its existing remuneration policies.

At the last AGM shareholders voted to adopt the remuneration report for the year ended 30 June 2024. The Company did not receive specific feedback at the AGM regarding its remuneration practices.

END OF REMUNERATION REPORT

ANALYSIS OF MOVEMENT IN SHARES

During the year the Company conducted a flow through capital raising and also issued shares pursuant to the Employee Securities Incentive plan as follows:

	Number	\$
Opening balance 1 July 2024	725,719,524	63,202,724
Shares issued per contract of employment	3,000,000	64,220
Capital raising costs	-	-
Closing balance 30 June 2025	728,719,524	63,266,944

ANALYSIS OF MOVEMENT IN OPTIONS

During the year the movement in options was as follows:

Class	Balance 1 July 2024	Issued During Year	Expired during the year	Balance 30 June 2025
Exercisable at \$0.08 on or before 30 November 2025	4,000,000	-	-	4,000,000
Exercisable at \$0.15 on or before 30 November 2025	4,000,000	-	-	4,000,000

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2025 and the number of meetings attended by each Director:

Name	Eligible to attend	Attended
M Scivolo	6	6
B Conti	6	6
R Domanksy	6	6
A Biggs	6	5

The Board also conducted business via Circular Resolutions during the year.

METALS AUSTRALIA LTD

DIRECTORS REPORT

RETIREMENT, ELECTION AND CONTINUATION IN OFFICE OF DIRECTORS

At the Annual General Meeting of the Company on November 29, 2024, Mr Conti retired as a director by rotation and was re-elected as a director of the company.

At the forthcoming Annual General Meeting, Ms Domansky and Mr Biggs will retire by rotation as directors and offer themselves for re-election.

BOARD MATRIX

The Board seeks a mix of skills that it considers necessary to effectively direct the Company. The skills matrix provided below summarises the skills that the Board needs and that it has.

	Michael Scivolo	Basil Conti	Rachelle Domansky	Alexander Biggs
Corporate Governance	2	2	2	2
Strategy	2	2	2	3
Risk and Compliance	2	3	2	2
Legal	2	2	2	2
Accounting and Audit	3	3	1	2
Finance and Funding	3	3	2	3
Human Resources & Remuneration	2	2	3	2
Commercial Experience	3	2	2	3
Mergers and Acquisitions	2	1	1	3
Business Development	2	2	2	3
Mining Exploration & Development	1	1	1	3
Mining Technical Experience	1	1	1	3
Media & Marketing	2	1	3	3
Sustainability / ESG	2	2	3	2
Independent	Yes	Yes	Yes	Yes
Adds Diversity	No	No	Yes	No

Key – 3 = Expert, 2 = Proficient, 1 = Competent.

AUDIT, NOMINATION, REMUNERATION AND RISK COMMITTEES

No Audit, Nomination, Remuneration or Risk Committee has been formed as the Directors believe that the Company is not of a size to justify having a separate committee for these purposes. Given the small size of the Board, the Directors believe that the full board should perform these functions as having separate committees to perform them would be inefficient.

The Board performs the functions of an audit committee by reviewing the annual and half year accounts, and it meets with the Company's auditors at least annually to review and evaluate its governance, risk management and internal controls. The Board also considers the performance of the auditor and its audit engagement partner.

The Board performs the functions of a Nomination Committee, and has developed a skills matrix to identify the skills, knowledge, experience, independence and diversity it requires to discharge its duties and responsibilities effectively. The board skills matrix is reviewed annually.

The Board performs the function of a Remuneration Committee in a manner that is appropriate given the Company's size, the nature of its activities and the context in which it is operating. Directors and Executive were formally evaluated in conjunction with the preparation of the 2025 annual report.

AUDIT, NOMINATION, REMUNERATION AND RISK COMMITTEES (continued)

The Board performs the function of a Risk Committee. The Board meets regularly and manages risk giving regard to the Company's size, the nature of its activities and the context in which it is operating. The Board reviewed the Company's risk management framework in conjunction with the preparation of the 2025 annual report.

DIVERSITY, EQUITY, AND INCLUSION POLICY

The Company has a Diversity, Equity and Inclusion Policy. The Board has set the target of achieving gender diversity by 30 June 2025. The Company defines gender diversity as being 25% of the Board and 40% of its wider workforce (including its executives and personnel from CRS with which it has a Services Agreement). At 30 June 2025 the Board had 25% and the wider workforce had 40.0% gender diversity.

ENVIRONMENTAL ISSUES

The Company's objective is to ensure that a high standard of environmental care is achieved and maintained on all properties. There are no known environmental issues outstanding. The Company has established a Sustainability Committee Charter and a Sustainability Policy, however this function continues to be performed by the Board.

EVENTS SUBSEQUENT TO BALANCE DATE

On the 19th of August 2025 the Company announced a substantial increase in the Mineral Resource Estimate for the Lac Rainy Graphite Project.

On the 5th of September 2025 the Company issued 3,000,000 shares to the Chief Executive Officer as per the terms of his employment agreement and upon achievement of certain incentive milestones.

Apart from the items noted, the Directors are not aware of any other matter or circumstance not otherwise dealt with in the report or financial statements that has significantly or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years.

INDEMNIFYING OFFICER OR AUDITORS

No indemnities have been given, or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the independent auditor's declaration as required by section 307c of the *Corporations Act 2001* is set out on page 53.

METALS AUSTRALIA LTD

DIRECTORS REPORT

NON-AUDIT SERVICES

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons;

- All non-audit services are reviewed and approved by the Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- The nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

During the year under review, the Company's auditor, Moore Australia Audit (WA), also provided services in relation to taxation matters. Details of the amounts paid and payable to the auditor of the company, Moore Australia Audit (WA), and its related entities for audit and non-audit services provided during the year are set out in Note 5 to the Financial Statements.

CORPORATE GOVERNANCE STATEMENT

The Company is committed to achieving and demonstrating the highest standards of corporate governance. Information about the Company's Corporate Governance policies will be set out in the annual report.

This report is made in accordance with a resolution of the Directors and Section 298(2) of the Corporations Act 2001.



.....
Mr Michael Scivolo
Chairman

Dated 24th September 2025
Perth, Western Australia

METALS AUSTRALIA LTD

DIRECTORS REPORT

ASX Listing Rules Compliance

In preparing this report dated 24 September 2025, the Company has relied on the announcements previously made by the Company listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

Competent Person Declaration

The information in this document that relates to metallurgical test-work is based on, and fairly represents, information and supporting documentation reviewed by Mr Oliver Peters M.Sc., P.Eng., who is a member of the Professional Engineers of Ontario (PEO). Mr Peters is the principal metallurgist and president of Metro Management Inc., who has been engaged by Metals Australia Ltd to provide metallurgical consulting services. Mr Peters has approved and consented to the inclusion in this document of the matters based on his information in the form and context in which it appears.

There are no new exploration results presented in the report.

The information in this report that refers to previous exploration results and previous disclosures is based on, and fairly reflects, information compiled and reviewed by Mr Chris Ramsay. Mr Ramsay (BSc (Geol), M.App.Proj.Mngt, FAusIMM) is a Fellow of the Australasian Institute of Mining and Metallurgy, is the General Manager of Geology at Metals Australia Ltd and holds shares in the company. Mr Ramsay has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Ramsay consents to the disclosure of the information in this Report in the form and context in which it appears.

Mr Ramsay verifies that any information included herein that relates to exploration results and mineral resources has been adequately referenced to the relevant prior disclosures and that there is no new information that materially alters the relevance of the information referenced.

Cautionary Statement Regarding Forward-Looking Information

This document contains forward-looking statements concerning Metals Australia Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the company's beliefs, opinions and estimates of Metals Australia as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

METALS AUSTRALIA LTD

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

		Consolidated	
	Note	2025 \$	2024 \$
Revenue			
Interest earned		611,374	757,906
Other income	7	<u>1,171,064</u>	<u>33,617</u>
		1,782,438	791,523
Expenses			
Change in fair value of investments		(8,620)	(14,622)
Key management personnel remuneration		(134,749)	(213,033)
Management fees		(340,591)	(329,719)
ASX listing fees		(77,917)	(72,639)
Professional fees		(498,015)	(323,555)
Share Based Payments		(64,220)	(175,688)
Impairment of receivables		(39,072)	-
Impairment of exploration	11	(1,969,585)	-
Other expenses		<u>(209,805)</u>	<u>(199,950)</u>
		(3,342,574)	(1,329,206)
Loss before income tax		(1,560,136)	(537,683)
Income tax benefit	4	-	-
Loss for the year from continuing operations		(1,560,136)	(537,683)
Other Comprehensive Loss, net of tax			
Items that may be subsequently transferred to profit or loss:			
Exchange differences on translating foreign controlled entities		<u>78,941</u>	<u>(70,776)</u>
Total comprehensive (loss) for the year		(1,481,195)	(608,459)
(Loss) for the year attributable to:			
Owners of the parent		(1,560,136)	(537,683)
Non-controlling interest		-	-
Total (Loss) for the year, net after tax		(1,560,136)	(537,683)
Total comprehensive (loss) for the year attributable to:			
Owners of the parent		(1,481,195)	(608,459)
Non-controlling interest		-	-
Total comprehensive (loss) for the year		(1,481,195)	(608,459)
Earnings per share			
		Cents	Cents
Basic / Diluted earnings (loss) per share (cents)	19	<u>(0.21)</u>	<u>(0.08)</u>

The statement above should be read in conjunction with the accompanying notes.

METALS AUSTRALIA LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	Consolidated	
		2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	8,491,741	17,352,223
Trade and other receivables	9	795,071	316,367
Financial assets	10	11,440	20,060
Prepayment		4,293	4,293
TOTAL CURRENT ASSETS		<u>9,302,545</u>	<u>17,692,943</u>
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	11	25,764,056	19,476,558
TOTAL NON-CURRENT ASSETS		<u>25,764,056</u>	<u>19,476,588</u>
TOTAL ASSETS		<u>35,066,601</u>	<u>37,169,501</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	580,104	308,082
Provisions	13	18,948	10,262
Share premium liability	14	-	966,633
TOTAL CURRENT LIABILITIES		<u>599,052</u>	<u>1,284,977</u>
NON-CURRENT LIABILITIES			
Provisions	13	7,394	7,394
TOTAL NON-CURRENT LIABILITIES		<u>7,394</u>	<u>7,394</u>
TOTAL LIABILITIES		<u>606,446</u>	<u>1,292,371</u>
NET ASSETS		<u>34,460,155</u>	<u>35,877,130</u>
EQUITY			
Issued capital	15	63,266,944	63,202,724
Share option reserve	16	178,204	178,204
Accumulated losses	17	(30,592,375)	(29,032,239)
Foreign currency translation reserve		330,533	251,592
Parent interests		33,183,306	34,600,281
Non-controlling interest	18	1,276,849	1,276,849
TOTAL EQUITY		<u>34,460,155</u>	<u>35,877,130</u>

The statement above should be read in conjunction with the accompanying notes.

METALS AUSTRALIA LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Issued Capital	Share Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total attributable to owners of parent	Non-controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
BALANCE AT 1 JULY 2024	63,202,724	178,204	251,592	(29,032,239)	34,600,281	1,276,849	35,877,130
Loss for the year	-	-	-	(1,560,136)	(1,560,136)	-	(1,560,136)
Other comprehensive income for the period	-	-	78,941	-	78,941	-	78,941
Total comprehensive (loss) for the year	-	-	78,941	(1,560,136)	(1,481,195)	-	(1,481,195)
Issues of capital	64,220	-	-	-	64,220	-	64,220
BALANCE AT 30 JUNE 2025	63,266,944	178,204	330,533	(30,592,375)	33,183,306	1,276,849	34,460,155

The statement above should be read in conjunction with the accompanying notes.

METALS AUSTRALIA LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Issued Capital	Share Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total attributable to owners of parent	Non-controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
BALANCE AT 1 JULY 2023	60,733,453	1,688,759	322,368	(30,005,111)	32,739,469	1,276,849	34,016,318
Loss for the year	-	-	-	(537,683)	(537,683)	-	(537,683)
Other comprehensive income / (loss) for the period	-	-	(70,776)	-	(70,776)	-	(70,776)
Total comprehensive (loss) for the year	-	-	(70,776)	(537,683)	(608,459)	-	(608,459)
Issues of capital	2,643,321	-	-	-	2,643,321	-	2,643,321
Capital raising costs	(174,050)	-	-	-	(174,050)	-	(174,050)
Expiry of options	-	(1,510,555)	-	1,510,555	-	-	-
BALANCE AT 30 JUNE 2024	63,202,724	178,204	251,592	(29,032,239)	34,600,281	1,276,849	35,877,130

The statement above should be read in conjunction with the accompanying notes.

METALS AUSTRALIA LTD

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated 2025 \$	2024 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(1,635,007)	(1,052,724)
Interest received		693,625	725,302
Receipt of indirect taxes		271,329	175,252
Other receipts		-	250
<i>Net cash used in operating activities</i>	20	<u>(670,053)</u>	<u>(151,920)</u>
Cash Flows from Investing Activities			
Payment for exploration expenditure and acquisitions		(8,148,236)	(1,710,103)
Payment for security deposit		(42,193)	-
<i>Net cash used in investing activities</i>		<u>(8,190,429)</u>	<u>(1,710,103)</u>
Cash Flows from Financing Activities			
Proceeds from capital raising		-	3,467,633
Payments for cost of capital raising		-	(174,050)
<i>Net cash from financing activities</i>		<u>-</u>	<u>3,293,583</u>
Net (decrease) / increase in Cash and Cash Equivalents		(8,860,482)	1,431,560
Cash and Cash Equivalents at the Beginning of the Year		17,352,223	15,920,663
Cash and Cash Equivalents at the End of Year		<u>8,491,741</u>	<u>17,352,223</u>

The statement above should be read in conjunction with the accompanying notes.

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. CORPORATE INFORMATION

The financial report of Metals Australia Ltd and its subsidiaries (the Group) for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 24 September 2025.

Metals Australia Ltd is a company incorporated and domiciled in Australia, limited by shares which are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are mineral exploration and investment.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards, Australian Accounting Interpretations and complies with other requirements of the law, as appropriate for for-profit oriented entities. The financial report has also been prepared on an accruals basis and are based on historical cost.

The financial report also complies with International Financial Reporting Standards (IFRS).

The financial report is presented in Australian Dollars.

(b) New or amended Accounting Standards and Interpretations adopted

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period and have no material impact.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted, however the impact is not expected to be material.

(c) Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2025. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Basis of consolidation (continued)

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of (a) fair value of consideration transferred, (b) the recognised amount of any non-controlling interest in the acquiree, and (c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

Associates are those entities over which the Group is able to exert significant influence, but which are not subsidiaries.

(d) Interest in joint operations

The Group's interest in any joint operations are accounted for by recognising the Group's assets and liabilities from the joint operation, as well as expenses incurred by the Group and the Group's share of income earned from the joint operation, in the consolidated financial statements.

(e) Foreign currency translation

Both the functional and presentation currency of Metals Australia Ltd and its subsidiary, Karrilea Holdings Pty Ltd is the Australian Dollar (A\$), while the functional and presentation currency of Quebec Lithium Ltd, Lac Rainy Graphite Inc and Lac du Marcheur Cuivre-Cobalt Inc is the Canadian Dollar (CAD\$).

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Foreign currency translation (continued)

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

As at the reporting date the assets and liabilities of any overseas subsidiaries were translated into the presentation date currency of Metals Australia Ltd at the rate of exchange ruling at the reporting date, and the Statement of Profit or Loss and Other Comprehensive Income is translated at the weighted average exchange rates for the period.

The exchange differences arising on the translation are taken directly to a separate component of Other Comprehensive Income.

On disposal of a foreign entity, the deferred cumulative amount recognised in Other Comprehensive Income relating to that particular foreign operation is recognised in Profit or Loss.

(f) Recoverable amount of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(g) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Investments and other financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

(h) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

(i) Trade and other receivables

Trade receivables are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(j) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(k) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(l) Share-based payment transactions

(i) Equity settled transactions:

The Group provides benefits to Directors and consultants of the Group in the form of share-based payments whereby personnel render services in exchange for shares.

The cost of these equity-settled transactions was measured by reference to the fair value of the equity instruments at the date on which they were granted. The fair value was determined using the Black Scholes formula.

In valuing equity-settled transactions, no account was taken of any performance conditions, other than conditions linked to the price of the shares of Metals Australia Ltd (market conditions). The cost of equity-settled transactions was recognised, together with the corresponding increase in equity, on the date of grant of the options.

(m) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(n) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(n) Income tax (continued)

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

(o) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(p) Trade and other payables

Trade and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(q) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(r) Earnings per share

Basic earnings per share is calculated as net profit/(loss) attributable to members of the parent, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/(loss) attributable to members of the parent, adjusted for:

- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(s) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

(t) Flow-through share premium liability

Flow-through shares may be issued to finance a portion of an exploration program. The flow-through premium liability arises when the company undertakes a placement of flow-through shares as defined under the Income Act of Canada. The Company subsequently incurs qualifying exploration expenditure in Canada ("Qualifying CEE") in an amount equal to the gross proceeds raised via the flow-through share placement.

Pursuant to the terms of the flow-through share agreement, the tax deductions associated with the qualifying exploration expenditures are renounced to the subscribers of the placement.

On issuance, the Company divides the flow-through funding between the fair value that would be ascribed to shares issued without the flow-through tax attributes, that portion is recognised as share capital, while the residual value, or share premium, is recognised as a current liability on the statement of financial position. As expenditures are incurred, the liability is reduced and recognised as other income in the statement of profit or loss and other comprehensive income.

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Significant judgments, estimates and assumptions made by management in the preparation of these financial statements are outlined below:

(i) *Significant accounting judgments include:*

(a) Exploration expenditure

The Group determines whether exploration and evaluation expenditure is impaired on at least an annual basis based on historical information and best available current information. The application of this policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under this policy, it is concluded that the consolidated entity is unlikely to recover the expenditure by future exploitation or sale, then the relevant capitalised amount will be written off to profit and loss.

(b) Share Based Payments

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

4. Income Tax

	Consolidated	
	2025	2024
	\$	\$
a. The components of tax expense comprise:		
Current income tax	-	-
Deferred income tax	-	-
	-	-
b. The prima facie tax benefit on loss from ordinary activities before income tax as follows:		
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2024: 30%) from ordinary operations:	(468,041)	(161,305)
Add/(less) tax effect of:		
- Other non-allowable items	31,198	58,185
- Revenue losses not recognised	564,050	358,970
- Other deferred tax balances not recognised	(127,207)	(255,850)
- Canadian corporate and mining tax credits	-	-
	-	-
Income tax expense/(benefit) reported in the consolidated statement of profit or loss and other comprehensive income from ordinary operations.	-	-
c. Recognised deferred tax assets at 30% (2024:30%)¹		
Exploration	(2,566,399)	(2,655,850)
Interest receivable	(21,622)	(46,297)
	(2,588,021)	(2,702,147)
Recognised deferred tax assets at 30% (2024:30%)¹		
Carry forward revenue losses	2,588,021	2,702,147
Net deferred tax	-	-
d. Unrecognised deferred tax assets at 30% (2024:30%)¹		
Carry forward revenue losses	4,574,049	4,124,126
Carry forward capital losses	783,825	783,825
Other temporary differences	183,698	193,176
	5,541,572	5,101,127

The tax benefits of the above Deferred tax assets will only be obtained if:

- (i) The company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be realised;
- (ii) The company continues to comply with the conditions for deductibility imposed by the Law; and
- (iii) No changes in tax legislation adversely affect the company in utilising the benefits.

Note 1 - the corporate tax rate for eligible companies is 25% providing certain turnover thresholds and other criteria are met. All other companies are taxed at 30%. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

5. Auditor's Remuneration

	Consolidated	
	2025	2024
	\$	\$
Remuneration of the auditor of the parent entity, Moore Australia Audit (WA).		
- auditing or reviewing the financial report	26,500	24,000
- taxation services provided by a related practice of the auditor	14,870	6,381
	<u>41,370</u>	<u>30,381</u>

6. Remuneration of Key Management Personnel (KMP)

Refer to the Remuneration Report contained in the Directors' Report for Details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2025.

The totals of remuneration paid to KMP during the year are as follows:

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	371,170	195,454
Superannuation	35,912	17,579
Share Based Payments	64,220	57,446
	<u>471,302</u>	<u>270,479</u>

Mr M Muhling and Ms T Newby have been appointed in the position of Joint Company Secretary without:

- Entering into an employment, service or consultancy agreement with Metals Australia, or a child entity of Metals Australia; or
- Metals Australia and Mr Muhling entering into any other agreement; or
- Metals Australia and Ms Newby entering into any other agreement.

The services of Mr Muhling and Ms Newby to Metals Australia is governed by a Services Agreement between Metals Australia and Corporate Resource Services Pty Ltd ("CRS"), which provides the services of Mr Muhling and Ms Newby to Metals Australia.

Neither Mr Muhling nor Ms Newby is being paid by Metals Australia in their capacity as the Company's Company Secretary. The remuneration of Mr Muhling and Ms Newby relating to Metals Australia is paid by CRS, which in turn on charges the remuneration paid to Mr Muhling and Ms Newby to Metals Australia at cost without any mark up or profit.

7. Other Income

	Consolidated	
	2025	2024
	\$	\$
Flow-through premium recovery ¹	966,633	33,367
Other income ²	204,431	250
	<u>1,171,064</u>	<u>33,617</u>

¹ The Company incurred qualifying Canadian exploration expenditure as defined in the Income Act, Canada and accordingly, recognised flow-through premium recoveries during the year.

² During the reporting period, the Company received tax credits in the form of cash refunds from the Canadian revenue agency for mineral exploration expenditure incurred during the prior year.

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

8. Cash and Cash Equivalents

	Consolidated	
	2025	2024
	\$	\$
Cash at bank	2,491,741	2,352,223
Term deposits	6,000,000	15,000,000
	8,491,741	17,352,223

9. Trade and Other Receivables

	Consolidated	
	2025	2024
	\$	\$
Current		
Canadian mining and corporate taxes receivable	348,470	109,165
Interest receivable	72,072	154,323
GST receivable	272,335	47,398
Bonds & deposits held	102,194	5,481
	795,071	316,367

10. Other financial assets – held for trading

	Consolidated	
	2025	2024
	\$	\$
Financial assets – listed Australian securities at market value	11,440	20,060
	11,440	20,060

11. Exploration and Evaluation Expenditure

	Consolidated	
	2025	2024
	\$	\$
Current		
Opening balance – at cost	19,476,558	17,864,246
Exploration and evaluation expenditure	7,985,800	1,783,580
Exploration and evaluation – foreign currency movements	271,283	(171,268)
Impairment of exploration and evaluation expenditure ¹	(1,969,585)	-
	25,764,056	19,476,558

¹ During the reporting period, the Company withdrew three applications for mineral exploration licenses in Western Australia and the accumulated expenditure on these tenements has been transferred to the consolidated statement of income and expenditure. The Company has also reviewed its tenement holdings and the capitalised costs on tenements that are no longer aligned with the Company's exploration strategy and likely to be surrendered have also been impaired.

12. Trade and other Payables

	Consolidated	
	2025	2024
	\$	\$
Current		
Trade creditors	555,223	292,082
Accrued liabilities	24,881	16,000
	580,104	308,082

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METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

13. Provisions

	Current Annual Leave 2025 \$	Non-current Restoration 2025 \$	Consolidated Total 2025 \$
At 1 July 2024	10,262	7,394	17,656
Provided during the year	8,686	-	8,686
Released during the year	-	-	-
At 30 June 2025	18,948	7,394	26,342

14. Share Premium Liability

	Consolidated 2025 \$	2024 \$
Current		
Flow-through share premium liability ¹	-	966,633
	-	966,633

¹ The flow-through premium liability has arisen through the placement of flow-through shares, as defined under the Income Act of Canada, that the Company completed during the prior year. The Company is committed to incurring qualifying Canadian exploration expenditure, as defined under the Income Act Canada, in an amount equal to the gross proceeds received via the flow-through share placement on or before 31 December 2025. As a result of the extensive exploration program undertaken at the Lac Carheil project during the year, the Company incurred the full amount of qualifying Canadian exploration expenditure required to renounce the liability.

A reconciliation of the fair value at the end of the financial year is set out below:

	Consolidated 2025 \$	2024 \$
Opening fair value at 1 July 2024	966,633	-
Flow-through share premium liability	-	1,000,000
Reduction through exploration expenditure	(966,633)	(33,367)
Closing fair value at 30 June 2025	-	966,633

15. Issued Capital

The movements in the ordinary share capital of the Company the last two years was as follows:

	Number	\$
Balance 30/06/2023	624,036,191	60,733,453
Share issue – flow through placement	83,333,333	3,467,633
Share issue – flow through premium	-	(1,000,000)
Shares issue pursuant to a loan funded Employee Securities Incentive Plan	18,350,000	175,688
Capital raising costs	-	(174,050)
Balance 30/06/2024	725,719,524	63,202,724
Shares issue pursuant to the terms of employee contract	3,000,000	64,220
Balance 30/06/2025	728,719,524	63,266,944

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

15. Issued Capital (continued)

The Company's capital consists of Ordinary Shares and the Company does not have a limited amount of authorised share capital. The Shares have no par value and are entitled to participate in dividends and the proceeds on any winding up of the Company in proportion to the number of Shares held. At shareholders' meetings, each fully paid ordinary share is entitled to one vote when a poll is called.

Capital Management

Management controls the capital of the group in order to maintain a good debt to equity ratio, and to ensure that the group can fund its operations and continue as a going concern. The group's debt and capital includes ordinary share capital, supported by financial assets. There are no externally imposed capital requirements. Management effectively manages the group's capital by assessing the group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the group since the prior year.

16. Share Option Reserve

Date	Details	Number	\$
30/06/2023	Balance	165,393,471	1,688,759
31/12/2023	Expiry of options	(37,673,753)	(131,537)
10/02/2024	Expiry of options	(119,719,718)	(1,379,018)
30/06/2024	Balance at the end of the year	8,000,000	178,204
30/06/2025	Balance at the end of the year	8,000,000	178,204

The weighted average exercise price of the options on hand at year end is \$0.0475. The remaining contractual life of the options outstanding at year end was a weighted average of 0.42 years.

Summary of Options Granted

The following table sets out the number and weighted average exercise price (WAEP) of, and movements in, share options granted during the year or prior years:

	2025 Number	2025 WAEP (cents)	2024 Number	2024 WAEP (cents)
Outstanding at beginning of year	8,000,000	0.047	165,393,471	0.055
Granted during the year	-	-	-	-
Expired during the year	-	-	(157,393,471)	0.049
Outstanding at the end of the year	8,000,000	0.047	8,000,000	0.047

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

17. Accumulated Losses

	Consolidated	
	2025 \$	2024 \$
Accumulated losses at the beginning of the year	(29,032,239)	(30,005,111)
Loss for the year	(1,560,136)	(537,683)
Expiration of options	-	1,510,555
Accumulated losses at the end of the financial year	(30,592,375)	(29,032,239)

18. Non-controlling Interest

	Consolidated	
	2025 \$	2024 \$
Share capital	2	2
Interest in Payne Gully Gold	1,352,766	1,352,766
Accumulated losses	(75,919)	(75,919)
	1,276,849	1,276,849

19. Earnings per Share

	2025	2024
Weighted average number of shares on issue during the financial year used in the calculation of basic and diluted earnings per share	727,712,675	654,487,785
Basic and diluted earnings per share (cents)	(0.21)	(0.08)

Potential ordinary shares have not been included in the diluted earnings per share calculation as they would be anti-dilutive.

20. Cash Flow Information

Reconciliation to Statement of Cash Flows	Consolidated	
	2025 \$	2024 \$
Operating loss after income tax	(1,560,136)	(537,683)
Non-cash items in loss		
Revaluation of shares	8,620	14,622
Amortisation of share premium liability	(966,633)	(33,367)
Share Based Payments	64,220	175,688
Foreign exchange movements	-	(77,517)
Impairment of exploration assets	1,969,585	-
Impairment of exploration receivables	39,072	-
Changes in assets and liabilities:		
(Increase) / decrease in trade and other receivables	(244,097)	148,766
Increase in trade and other payables	10,630	143,909
Increase in provisions	8,686	13,662
Net cash flows used in operating activities	(670,053)	(151,920)

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METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

21. Financial Instruments

(a) Interest Rate Risk

The consolidated entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

Consolidated Group	Floating Interest Rate		Non-Interest Bearing		Total	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Financial Assets:						
Cash and cash equivalents	8,491,741	17,352,223	-	-	8,491,741	17,352,223
Trade and other receivables	-	-	72,072	154,323	72,072	154,323
Held-for-trading investments	-	-	11,440	20,060	11,440	20,060
Total Financial Assets	8,491,741	17,352,223	83,512	174,383	8,575,253	17,526,606
Financial Liabilities:						
Trade and other payables	-	-	(580,104)	(308,082)	(580,104)	(308,082)
Share premium liability	-	-	-	(966,633)	-	(966,633)
Total Financial Liabilities	-	-	(580,104)	(1,274,715)	(580,104)	(1,274,715)
Net Financial Assets	8,491,741	17,352,223	(496,592)	(1,100,332)	7,995,149	16,251,891

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provision for doubtful debts, as disclosed in the Statement of Financial Position and notes to the financial report.

Other than the Payne Gully deposit, the consolidated entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the consolidated entity.

(c) Net Fair Values

The carrying amount of financial assets and financial liabilities recorded in the financial statements represent their respective net fair values determined in accordance with the accounting policies disclosed in Note 2 to the financial statements.

(d) Financial Risk Management

The Group's financial instruments consist mainly of deposits with recognised banks, accounts receivable and accounts payable. Liquidity is managed, when sufficient funds are available, by holding sufficient funds in a current account to service current obligations and surplus funds invested in bank bills. The Directors analyse interest rate exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The main risks the Group is exposed to through its financial instruments are the depository banking institution itself, holding the funds, and interest rates. The Group's credit risk is minimal, as being an exploration company, no goods are sold, or services provided, for which consideration is claimed. Risk management on the Group investment is achieved by maintaining a close watch on market conditions as they apply to the investee companies.

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

21. Financial Instruments (continued)

(e) Liquidity Risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages the risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Liquidity Risk Sensitivity Analysis

The table below reflects an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

Consolidated Group	Within 1 year		1 to 5 years		Total	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Financial Liabilities – Due for Payment						
Trade and other payables	(580,104)	(308,082)	-	-	(580,104)	(308,082)
Share premium liability	-	(966,633)	-	-	-	(966,633)
Total Expected Outflows	(580,104)	(1,274,715)	-	-	(580,104)	(1,274,715)
Financial Assets – Cash Flows Realisable						
Cash and cash equivalents	8,491,741	17,352,223	-	-	8,491,741	17,352,223
Receivables	72,072	154,323	-	-	72,072	154,323
Held-for-trading investments	11,440	20,060	-	-	11,440	20,060
Total anticipated inflows	8,575,253	17,526,606	-	-	8,575,253	17,526,606
Net (outflow) / inflow on financial instruments	7,995,149	16,251,891	-	-	7,995,149	16,251,891

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

21. Financial Instruments (continued)

(f) Sensitivity Analysis

Interest Rate Risk, Foreign Currency Risk and Price Risk

The group has performed sensitivity analysis relating to its exposure to interest rate risk, foreign currency risk and price risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

At 30 June 2025, the effect on profit/(loss) and equity as a result of changes in the interest rate, with all other variables remaining constant would be minimal:

	Consolidated	
	2025 \$	2024 \$
Change in profit/(loss)		
- Increase in interest rate by 2%	169,835	347,044
- Decrease in interest rate by 2%	(169,835)	(347,044)
Change in equity		
- Increase in interest rate by 2%	169,835	347,044
- Decrease in interest rate by 2%	(169,835)	(347,044)

Foreign Currency Risk Sensitivity Analysis

There is minimal foreign currency risk as insignificant balances of foreign currency are held.

(g) Financial Instruments Measured at Fair Value

Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the Statement of Financial Position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Consolidated Group				
2025				
Financial assets				
Financial assets at fair value through profit or loss:				
Investments: held for trading	11,440	-	-	11,440
	11,440	-	-	11,440

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METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

21. Financial Instruments (continued)

2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets				
Financial assets at fair value through profit or loss:				
Investments: held for trading	20,060	-	-	20,060
	20,060	-	-	20,060

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets have been based on the closing quoted bid prices at reporting date, excluding transaction costs.

22. Investment in controlled entities

Name of Entity	Country of Incorporation	Class of Shares	Equity Holding (%)		Book Value of Investment \$		Contribution to Consolidated Result \$	
			2025	2024	2025	2024	2025	2024
			Karrilea Holdings Pty Ltd	Australia	Ordinary	80	80	-
Payne Gully Gold Pty Ltd	Australia	Ordinary	80	80	-	-	-	-
Quebec Lithium Ltd	Australia	Ordinary	100	100	-	-	158,257	(3,625)
Lac Rainy Graphite Inc	Canada	Ordinary	100	100	-	-	42,986	-
Lac du Marcheur Copper-Cobalt Inc	Canada	Ordinary	100	100	-	-	-	-

The non-controlling interest in Karrilea Holdings Pty Ltd and Payne Gully Gold Pty Ltd are not material to the Group.

23. Related Parties

The Group's related parties include its subsidiaries, key management and others as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were received or given.

Related Party	Relationship	Nature Of Transaction	Year ended 30 June 2025		Year ended 30 June 2024	
			Transaction	Balance	Transaction	Balance
			\$	\$	\$	\$
Sabre Resources Ltd	Common Directors	Investment in shares	-	1,440	-	3,060
Sabre Resources Ltd	Common Directors	Trade Payables	-	-	51,788	-
Golden Deeps Limited	Common Director	Investments in Shares	-	9,998	-	16,998
Corporate Resource Services Pty Ltd	Management Services	Management services	340,591	146,337	329,719	108,089
Odyssey Counselling and Coaching	Director Related Entity	Payment of director fees	-	-	12,000	-

All transactions with Directors are disclosed in Note 6.

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

24. Operating Segments

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating decision makers) in assessing performance and determining the allocation of resources. As the Group is focused on mineral exploration, the Board monitors the Group based on actual versus budgeted exploration expenditure incurred by area of interest. The internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

The Company is managed on the basis of area of interest. Operating segments are therefore determined on the same basis.

Segments

The two reportable segments are as follows:

- (i) Western Australian Projects
- (ii) Quebec Projects

Basis of Accounting for purposes of reporting by operating segments

Accounting Policies Adopted

All amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

There are no inter-segment transactions. Segment assets are clearly identifiable on the basis of their nature. Segment liabilities include trade and other.

Segment Performance – June 2025	Australia	Canada	Total
	\$	\$	\$
Revenue			
Interest revenue	603,484	7,890	611,374
Other income	966,633	204,431	1,171,064
Total Group revenue	1,570,117	212,321	1,782,438
Segment profit/(loss)			
Management Fees	(340,591)	-	(340,591)
Corporate overheads	(909,408)	(11,078)	(920,486)
Non-cash financial charges	(72,840)	-	(72,840)
Non-cash impairment charge	(1,969,585)	(39,072)	(2,008,657)
Total Group profit/(loss)	(1,722,307)	162,171	(1,560,136)
Segment assets			
Cash and cash equivalents	7,922,694	569,047	8,491,741
Exploration and evaluation expenditure	14,007,120	11,756,936	25,764,056
Trade and other receivables	567,879	231,485	799,364
Financial assets	11,440	-	11,440
Total Group assets	22,509,133	12,557,468	35,066,601
Segment liabilities			
Trade and other payables	(423,579)	(182,867)	(606,446)
Financial liabilities	-	-	-
Total Group liabilities	(423,579)	(182,867)	(606,446)

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

24. Operating Segments (continued)

Segment Performance – June 2024	Australia	Canada	Total
Revenue	\$	\$	\$
Interest revenue	757,624	282	757,906
Other income	33,617	-	33,617
Total Group revenue	791,241	282	791,523
Segment profit/(loss)			
Management Fees	(329,719)	-	(329,719)
Corporate overheads	(805,270)	(3,907)	(809,177)
Non-cash financial charges	(190,310)	-	(190,310)
Total Group profit/(loss)	(534,058)	(3,625)	(537,683)
Segment assets			
Cash and cash equivalents	17,176,683	175,540	17,352,223
Exploration and evaluation expenditure	14,712,742	4,763,816	19,476,558
Trade and other receivables	206,015	114,645	320,660
Financial assets	20,060	-	20,060
Total Group assets	32,115,500	5,054,001	37,169,501
Segment liabilities			
Trade and other payables	(315,026)	(10,712)	(325,738)
Financial liabilities	(966,633)	-	(966,633)
Total Group liabilities	(1,281,659)	(10,712)	(1,292,371)

25. Commitments

(i) Mining Tenements

As part of ongoing activities, the consolidated entity is required to commit to minimum expenditures to retain its interest in its Australian and Canadian mineral tenements. Over the next five years this amounts to \$4,418,925, as follows:

Year Ending 30 June	Australia	Canada	Total
			\$
2026	433,400	349,385	782,785
2027	508,400	349,385	857,785
2028	553,400	349,385	902,785
2029	588,400	349,385	937,785
2030	588,400	349,385	937,785
	2,672,000	1,746,925	4,418,925

(ii) Management Agreement

The Company has an agreement with a management service company for the provision of services at the current annual rate of \$348,501 per annum (plus CPI increases). Charges are at commercial terms in accordance with the Services Agreement entered into on 11 May 2021 for a five-year term commencing 1 May 2021, subsequently renewed on the 30th of January 2025 for a further 5 term commencing 1 May 2025.

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

26. Contingent Assets

During the reporting period, the Company's wholly owned subsidiary, Lac Rainy Graphite Inc. incurred significant expenditure on exploration and evaluation at the Lac Carheil graphite project in Quebec, Canada. This expenditure will be assessed for a refundable tax credit under the Quebec Government's fiscal support to assist with critical mineral exploration in Quebec. This reimbursable tax credit was increased to a rate of 45% of eligible exploration expenditure from March 25, 2025, from the prior rate of 38.75%.

Based upon expenditure incurred during the year, the Company considers it probable that a tax credit will be received during the first half of calendar year 2026, following the end of the Canadian financial year on 31 December 2025.

The contingent asset has not been recognised as a receivable at 30 June 2025 as the amount has not been determined and the Company's annual tax return is yet to be filed with the Canadian Revenue Agency.

27. Contingent Liabilities

There were no contingent liabilities as at 30 June 2025.

28. Subsequent Events

On the 19th of August 2025 the Company announced a substantial increase in the Mineral Resource Estimate for the Lac Rainy Graphite Project.

On the 5th of September 2025 the Company issued 3,000,000 shares to the Chief Executive Officer as per the terms of his employment agreement and upon achievement of certain incentive milestones.

Apart from the items noted, the Directors are not aware of any matter or circumstance not otherwise dealt with in the report or financial statements that has significantly or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years.

METALS AUSTRALIA LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

29. Parent Entity Information

The following details information related to the parent entity, Metals Australia Ltd, at 30 June 2025. The information presented here has been prepared using the material accounting policies as shown in Note 2.

	Parent Entity	
	2025	2024
	\$	\$
Assets		
Current assets	8,491,926	17,345,274
Non-current assets	20,372,973	13,863,638
Total Assets	28,864,899	31,208,912
Liabilities		
Current liabilities	599,052	1,284,978
Non-current liabilities	7,394	7,394
Total Liabilities	606,446	1,292,372
Equity		
Issued capital	63,266,947	63,202,727
Share option reserve	178,204	178,204
Accumulated losses	(35,186,698)	(33,464,391)
Total Equity	28,258,453	29,916,540
Financial performance		
(Loss) for the year	(1,722,307)	(534,058)
Other comprehensive income	-	-
Total comprehensive (loss)	(1,722,307)	(534,058)

No guarantees have been entered into by the parent entity on behalf of its subsidiary.

No contingent liabilities exist.

No contractual commitments by the parent company exist, other than those for exploration commitments and management services (refer note 25).

METALS AUSTRALIA LTD

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2025

Entity Name	Entity Type	Country of Incorporation	% of share capital held	Australian Tax residency status	Foreign Countries tax residency
Metals Australia Limited	Body Corporate	Australia	N/A	Australian	N/A
Karrilea Holdings Pty Ltd	Body Corporate	Australia	80	Australian	N/A
Payne Gully Gold Pty Ltd	Body Corporate	Australia	80	Australian	N/A
Quebec Lithium Ltd	Body Corporate	Australia	100	Australian	N/A
Lac Rainy Graphite Inc	Body Corporate	Canada	100	Australian	N/A
Lac du Marcheur Copper-Cobalt Inc	Body Corporate	Canada	100	Australian	N/A

METALS AUSTRALIA LTD

DIRECTORS DECLARATION

1. In the opinion of the Directors of Metals Australia Ltd (the "Company"):

- (a) the financial statements and notes set out on pages 24 to 50, and the remuneration disclosures that are contained in pages 16 to 19 of the Remuneration Report in the Directors' Report, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance, for the financial year ended on that date;
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
 - (iii) complying with International Financial Reporting Standards as disclosed in Note 2; and
 - (iv) The consolidated entity disclosure statement for Metals Australia Limited and its controlled entities as at 30 June 2025 is true and correct.
- (b) the remuneration disclosures that are contained in pages 16 to 19 of the Remuneration Report in the Directors' Report comply with Australian Accounting Standard AASB 124 Related Party Disclosures; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

2. The Directors have received the declaration required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2025.

Signed in accordance with a resolution of the Directors:



Michael Scivolo
Chairman

Dated 24th September 2025.
Perth, Western Australia

Auditor's Independence Declaration
Under Section 307c of the Corporations Act 2001
To the directors of Metals Australia Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



Neil Pace
Partner – Audit and Assurance
[Moore Australia Audit \(WA\)](#)
Perth
24th day of September 2024



Moore Australia Audit (WA)
Chartered Accountants

Independent Audit Report To the members of Metals Australia Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Metals Australia Limited (the Company) and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter
How the matter was addressed in our audit
Carrying value of Exploration & Evaluation Expenditure
Refer to Note 11 Exploration & Evaluation Expenditure

As at 30 June 2025 the Group had capitalised exploration and evaluation expenditure of \$25,764,056.

The ability to recognise and to continue to defer exploration and evaluation assets under AASB 6 is impacted by the Group's ability, and intention, to continue to explore and evaluate the tenements or its ability to realise this value through development or sale.

The carrying values of the capitalised exploration and evaluation assets were key audit matters given the significance of the exploration activities to the Group's balance sheet, and the judgement involved in the assessment of their values.

Our procedures included, amongst others the following:

- Assessing the methodologies used by management to estimate recoverable amounts of the exploration and evaluation assets, including testing the integrity of the information provided, and assessing the appropriateness of the key assumptions adopted based on our knowledge of the exploration assets and industry.
- Reviewing minutes of Board meetings, ASX announcements, the latest professional and other reports for evidence of any impairment indicators or material adverse changes in relation to the exploration assets.
- Testing expenditures and other additions to the exploration and evaluation assets during the year on a sample basis against supporting documentation such as supplier invoices and cost agreements and ensuring such expenditures and additions are appropriately recorded in accordance with applicable accounting standards.
- Reviewing the Group's rights to tenure to its areas of interest and commitment to continue exploration and evaluation activities in these interests and ensuring capitalised expenditures relating to areas of interest which have been discontinued or no longer being budgeted for are appropriately impaired.
- Compared the Group's market capitalisation as at 30 June 2025 to its net asset position, market capitalisation below net assets is an indicator of possible impairment, thereby requiring further consideration.
- Assessing the appropriateness of the relevant disclosures in the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and
- c) for such internal control as the directors determine is necessary to enable the preparation of:
 - i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report as included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Metals Australia Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Neil Pace
Partner – Audit and Assurance
[Moore Australia Audit \(WA\)](#)
Perth
24th day of September 2025



Moore Australia Audit (WA)
Chartered Accountants

METALS AUSTRALIA LTD

SHAREHOLDERS INFORMATION

Additional information included in accordance with the listing requirements of the Australian Securities Exchange Limited. The information set out below is applicable as at 15 September 2025 unless otherwise stated.

Capital Structure

The Company currently has issued capital of 731,719,524 fully paid ordinary shares held by 3,089 holders.

The Company has also issued 4,000,000 unlisted options exercisable at \$0.08 at any time up to their maturity on 30 November 2025, held by 4 holders.

The Company has also issued 4,000,000 unlisted options exercisable at \$0.15 at any time up to their maturity on 30 November 2025, held by 4 holders.

Voting Rights

The Company's Constitution provides that at a meeting of shareholders, and on a show of hands, each shareholder present in person and each other person present as a proxy, attorney or representative, has one vote. On a poll, each shareholder present in person has one vote for each fully paid ordinary share held by the shareholder and each person as a proxy, attorney or representative of a shareholder has one vote for each fully paid ordinary share held by the shareholder that person represents.

The Company's option holders do not have any voting rights.

On-Market Buy-Back

The Company does not have an on-market buy-back.

Securities Subject to Escrow

The Company has issued 18,350,000 MLS fully paid ordinary shares through its Employee Securities Incentive Plan which remain subject to voluntary escrow.

Distribution of Shareholders

(a) The distribution of members and their shareholdings was:

Range of Holding	Holders	Shares Held	Percent
1 - 1,000	93	27,264	0.00%
1,001 - 5,000	165	575,653	0.08%
5,001 - 10,000	316	2,509,848	0.35%
10,001 - 100,000	1,879	71,255,765	9.99%
100,001 and over	636	657,350,994	89.58%
	<u>3,089</u>	<u>731,719,524</u>	<u>100%</u>

1. There were 1,481 shareholders with unmarketable parcels of shares based on the closing market price on 15 September 2025.

METALS AUSTRALIA LTD

SHAREHOLDERS INFORMATION

Substantial Shareholders

The Company has received the requisite notices from substantial shareholders being:

Name	Number of Ordinary Shares	Percentage of Issued Capital
James John del Piano, Coniston Pty Ltd, Pan Pacific Pty Ltd, Caconda Pty Ltd, Corporate Resource Services Pty Ltd and Kalgoorlie Mine Management Pty Ltd	91,725,000	12.5%

Top 20 Shareholders

The twenty largest shareholders, representing 46.45% of the paid up capital were:

Name of Holder	Number	Percent
10 BOLIVIANOS PTY LTD	44,398,772	6.22%
CONISTON PTY LTD	39,500,000	5.54%
MR JAMES JOHN DEL PIANO	39,500,000	5.54%
MR KWONG TAI SHEK	29,761,904	4.17%
TOWER HOLDINGS LIMITED	29,761,904	4.09%
MR KEITH ROBERT DEWHIRST	25,000,000	3.50%
CITICORP NOMINEES PTY LIMITED	24,401,852	3.42%
BROADWAY COMPUTERS PTY LTD	14,659,883	2.06%
MR PAUL FERGUSON	11,950,859	1.68%
BNP PARIBAS	11,709,658	1.64%
SABRE RESOURCES LTD	9,047,622	1.27%
WHALE WATCH HOLDINGS LIMITED	8,092,268	1.13%
BNP PARIBAS NOMINEES PTY LTD	7,705,631	1.08%
MR BLAIR HUGH TOWNSEND	7,250,000	1.02%
CORPORATE RESOURCE SERVICES PTY LTD	7,000,000	0.98%
MR JIUMIN YAN	6,401,767	0.90%
MRS KIM FERGUSON	6,300,000	0.88%
MR PHUNG DANG NGUYEN	6,113,159	0.86%
ACN 139 886 025 PTY LTD	6,018,492	0.84%
MR ANTANAS GUOGA	5,311,490	0.74%
	<hr/>	
	339,885,261	46.45%

METALS AUSTRALIA LTD

SHAREHOLDERS INFORMATION

Top 20 Option holders

There are two classes of unlisted options on issue.

1. There are 4,000,000 unlisted options exercisable at \$0.08 at any time up to their maturity on 30 November 2025 on issue.

Distribution of Unlisted Option holders \$0.08 Exercise Price Expiring 30 November 2025

(a) The distribution of option holders and their holdings was:

Range of Holding	Holders	Options Held	Percent
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 and over	4	4,000,000	100.00
	4	4,000,000	100

(b) There were 4 option holders with unmarketable parcels of these options.

(a) Holders of more than 20% in this class are as follows:

Name of Holder	Number	Percent
VITO HOLDINGS PTY LTD <THE BA CONTI FAMILY A/C>	1,000,000	25
MR ALEXANDER GILES PASCOE BIGGS	1,000,000	25
RACHELLE NICOLE DOMANSKY	1,000,000	25
SEABIRD NOMINEES PTY LTD <SCIVOLO SUPER FUND A/C>	1,000,000	25
	4,000,000	100

2. There are 4,000,000 unlisted options exercisable at \$0.15 at any time up to their maturity on 30 November 2025 on issue.

Distribution of Unlisted Option holders \$0.15 Exercise Price Expiring 30 November 2025

(a) The distribution of option holders and their holdings was:

Range of Holding	Holders	Options Held	Percent
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 and over	4	4,000,000	100.00
	4	4,000,000	100

(b) There were 4 option holders with unmarketable parcels of these options.

(c) Holders of more than 20% in this class are as follows:

Name of Holder	Number	Percent
VITO HOLDINGS PTY LTD <THE BA CONTI FAMILY A/C>	1,000,000	25
MR ALEXANDER GILES PASCOE BIGGS	1,000,000	25
RACHELLE NICOLE DOMANSKY	1,000,000	25
SEABIRD NOMINEES PTY LTD <SCIVOLO SUPER FUND A/C>	1,000,000	25
	4,000,000	100

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TENEMENT INFORMATION

Tenement Schedule as at 15 September 2025

Tenement ID	Tenement Type	Jurisdiction	Project	Interest %	Area Km ²	License Expiry Date
M57/227	Mining Licence	Western Australia	Manindi	80	4.77	2/09/2034
M57/240	Mining Licence	Western Australia	Manindi	80	3.15	9/11/2035
M57/533	Mining Licence	Western Australia	Manindi	80	8.01	16/01/2029
E15/1702	Exploration Licence	Western Australia	Nepean South Nickel Project	20	35.19	12/09/2025
EL32725	Exploration Licence	Northern Territory	Tennant Creek	80	142	10/01/2028
EL32397	Exploration Licence Application	Northern Territory	Tennant Creek	80	78	N/A
EL32410	Exploration Licence Application	Northern Territory	Tennant Creek	80	332	N/A
EL32837	Exploration Licence Application	Northern Territory	Tennant Creek	80	220	N/A
E47/4327	Exploration Licence	Western Australia	Warrambie	80	126	24/08/2030
E51/2058	Exploration Licence	Western Australia	Murchison	80	123.4	06/04/2027
E51/2059	Exploration Licence	Western Australia	Murchison	80	213.8	15/02/2028
M80/106	Mining Licence	Western Australia	Kimberley	3	0.39	23/07/2028
M80/315	Mining Licence	Western Australia	Murchison	3	5.12	21/08/2032

METALS AUSTRALIA LTD

TENEMENT INFORMATION

Lac Carheil Graphite Project

Quebec, Canada - 100% owned by Northern Resources Inc, a wholly owned subsidiary of Metals Australia Ltd.

All tenements are Mineral Claims (CDC)

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2462752	52.36	19/09/2016	18/09/2026
2	2462753	52.36	19/09/2016	18/09/2026
3	2462754	52.35	19/09/2016	18/09/2026
4	2462755	52.35	19/09/2016	18/09/2026
5	2462756	52.35	19/09/2016	18/09/2026
6	2462757	52.34	19/09/2016	18/09/2026
7	2462758	52.34	19/09/2016	18/09/2026
8	2462759	52.34	19/09/2016	18/09/2026
9	2462760	52.34	19/09/2016	18/09/2026
10	2462761	52.34	19/09/2016	18/09/2026
11	2462762	52.33	19/09/2016	18/09/2026
12	2462763	52.33	19/09/2016	18/09/2026
13	2462764	52.33	19/09/2016	18/09/2026
14	2462765	52.33	19/09/2016	18/09/2026
15	2462766	52.33	19/09/2016	18/09/2026
16	2462767	52.33	19/09/2016	18/09/2026
17	2462768	52.32	19/09/2016	18/09/2026
18	2462769	52.32	19/09/2016	18/09/2026
19	2462770	52.32	19/09/2016	18/09/2026
20	2462771	52.32	19/09/2016	18/09/2026
21	2462772	52.32	19/09/2016	18/09/2026
22	2462773	52.31	19/09/2016	18/09/2026
23	2462774	52.31	19/09/2016	18/09/2026
24	2462775	52.31	19/09/2016	18/09/2026
25	2462776	52.31	19/09/2016	18/09/2026
26	2462777	52.31	19/09/2016	18/09/2026
27	2462778	52.31	19/09/2016	18/09/2026
28	2462779	52.30	19/09/2016	18/09/2026
29	2462780	52.30	19/09/2016	18/09/2026

METALS AUSTRALIA LTD

TENEMENT INFORMATION

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
30	2462781	52.30	19/09/2016	18/09/2026
31	2462782	52.30	19/09/2016	18/09/2026
32	2462783	52.30	19/09/2016	18/09/2026
33	2465815	52.30	13/10/2016	12/10/2026
34	2467343	52.33	31/10/2016	30/10/2026
35	2467344	52.33	31/10/2016	30/10/2026
36	2467345	52.32	31/10/2016	30/10/2026
37	2467346	52.32	31/10/2016	30/10/2026
38	2471082	52.38	16/12/2016	15/12/2026
39	2471083	52.37	16/12/2016	15/12/2026
40	2471084	52.36	16/12/2016	15/12/2026
41	2471085	52.36	16/12/2016	15/12/2026
42	2471086	52.36	16/12/2016	15/12/2026
43	2471087	52.36	16/12/2016	15/12/2026
44	2471088	52.35	16/12/2016	15/12/2026
45	2471089	52.35	16/12/2016	15/12/2026
46	2471090	52.35	16/12/2016	15/12/2026
47	2471091	52.35	16/12/2016	15/12/2026
48	2471092	52.34	16/12/2016	15/12/2026
49	2471093	52.34	16/12/2016	15/12/2026
50	2471094	52.34	16/12/2016	15/12/2026
51	2471095	52.34	16/12/2016	15/12/2026
52	2471096	52.33	16/12/2016	15/12/2026
53	2471097	52.33	16/12/2016	15/12/2026
54	2471098	52.33	16/12/2016	15/12/2026
55	2471099	52.33	16/12/2016	15/12/2026
56	2471100	52.32	16/12/2016	15/12/2026
57	2471101	52.32	16/12/2016	15/12/2026
58	2471102	52.32	16/12/2016	15/12/2026
59	2471103	52.32	16/12/2016	15/12/2026
60	2471104	52.31	16/12/2016	15/12/2026

METALS AUSTRALIA LTD

TENEMENT INFORMATION

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
61	2471105	52.31	16/12/2016	15/12/2026
62	2471106	52.31	16/12/2016	15/12/2026
63	2471107	52.31	16/12/2016	15/12/2026
64	2471108	52.31	16/12/2016	15/12/2026
65	2477073	52.35	2/02/2017	1/02/2026
66	2477074	52.35	2/02/2017	1/02/2026
67	2477075	52.35	2/02/2017	1/02/2026
68	2477076	52.34	2/02/2017	1/02/2026
69	2477077	52.34	2/02/2017	1/02/2026
70	2477078	52.30	2/02/2017	1/02/2026
71	2477079	52.30	2/02/2017	1/02/2026
72	2493128	52.34	24/05/2017	23/05/2026
73	2493129	52.30	24/05/2017	23/05/2026
74	2493130	52.30	24/05/2017	23/05/2026
75	2493131	52.30	24/05/2017	23/05/2026
76	2493132	52.30	24/05/2017	23/05/2026
77	2493133	52.29	24/05/2017	23/05/2026
78	2493134	52.29	24/05/2017	23/05/2026
79	2493135	52.31	24/05/2017	23/05/2026
80	2499090	35.22	2/08/2017	1/08/2026
81	2499091	45.67	2/08/2017	1/08/2026
82	2499092	25.58	2/08/2017	1/08/2026
83	2499356	52.35	7/08/2017	6/08/2026
84	2499357	52.35	7/08/2017	6/08/2026
85	2499377	52.34	7/08/2017	6/08/2026
86	2499378	52.35	7/08/2017	6/08/2026
87	2511046	52.32	1/02/2018	31/01/2027
88	2511047	52.31	1/02/2018	31/01/2027
89	2528299	52.34	29/11/2018	28/11/2026
90	2528300	52.34	29/11/2018	28/11/2026
91	2529282	52.29	14/12/2018	13/12/2026

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TENEMENT INFORMATION

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
92	2529504	52.30	9/01/2019	13/12/2026
93	2743939	52.36	27/02/2023	26/02/2026
94	2743940	52.36	27/02/2023	26/02/2026
95	2743941	52.36	27/02/2023	26/02/2026
96	2743942	52.37	27/02/2023	26/02/2026
97	2743943	52.37	27/02/2023	26/02/2026
98	2743944	52.37	27/02/2023	26/02/2026
99	2743945	52.37	27/02/2023	26/02/2026
100	2743946	52.35	27/02/2023	26/02/2026
101	2743947	52.35	27/02/2023	26/02/2026
102	2743948	52.35	27/02/2023	26/02/2026
103	2743949	52.29	27/02/2023	26/02/2026
104	2743950	52.29	27/02/2023	26/02/2026
105	2743951	52.29	27/02/2023	26/02/2026
106	2743952	52.29	27/02/2023	26/02/2026
107	2743953	52.29	27/02/2023	26/02/2026
108	2743954	52.29	27/02/2023	26/02/2026
109	2743955	52.29	27/02/2023	26/02/2026
110	2743956	52.29	27/02/2023	26/02/2026
111	2743957	52.29	27/02/2023	26/02/2026
112	2743958	52.29	27/02/2023	26/02/2026
113	2743959	52.28	27/02/2023	26/02/2026
114	2743960	52.28	27/02/2023	26/02/2026
115	2743961	52.28	27/02/2023	26/02/2026
116	2743962	52.28	27/02/2023	26/02/2026
117	2743963	52.28	27/02/2023	26/02/2026
118	2743964	52.28	27/02/2023	26/02/2026
119	2743965	52.28	27/02/2023	26/02/2026
120	2743966	52.28	27/02/2023	26/02/2026
121	2743967	52.28	27/02/2023	26/02/2026
122	2743968	52.28	27/02/2023	26/02/2026

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TENEMENT INFORMATION

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
123	2743969	52.28	27/02/2023	26/02/2026
124	2743970	52.28	27/02/2023	26/02/2026
125	2743971	52.27	27/02/2023	26/02/2026
126	2743972	52.27	27/02/2023	26/02/2026
127	2743973	52.27	27/02/2023	26/02/2026
128	2743974	52.27	27/02/2023	26/02/2026
129	2743975	52.27	27/02/2023	26/02/2026
130	2743976	52.27	27/02/2023	26/02/2026
131	2743977	52.27	27/02/2023	26/02/2026
132	2743978	52.27	27/02/2023	26/02/2026
133	2835140	52.34	21/08/2024	20/08/2027
134	2835141	52.32	21/08/2024	20/08/2027
135	2835144	52.30	21/08/2024	20/08/2027
136	2835145	52.30	21/08/2024	20/08/2027
137	2835416	52.40	30/08/2024	29/08/2027
138	2835417	52.40	30/08/2024	29/08/2027
139	2835418	52.40	30/08/2024	29/08/2027
140	2835419	52.40	30/08/2024	29/08/2027
141	2835420	52.40	30/08/2024	29/08/2027
142	2835421	52.40	30/08/2024	29/08/2027
143	2835422	52.39	30/08/2024	29/08/2027
144	2835423	52.39	30/08/2024	29/08/2027
145	2835424	52.39	30/08/2024	29/08/2027
146	2835425	52.39	30/08/2024	29/08/2027
147	2835426	52.39	30/08/2024	29/08/2027
148	2835427	52.38	30/08/2024	29/08/2027
149	2835428	52.38	30/08/2024	29/08/2027
150	2835429	52.38	30/08/2024	29/08/2027
151	2835430	52.38	30/08/2024	29/08/2027
152	2835431	52.37	30/08/2024	29/08/2027
153	2835432	52.37	30/08/2024	29/08/2027

METALS AUSTRALIA LTD

TENEMENT INFORMATION

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
154	2835433	52.37	30/08/2024	29/08/2027
155	2835434	52.36	30/08/2024	29/08/2027
156	2835435	52.36	30/08/2024	29/08/2027
157	2835436	52.35	30/08/2024	29/08/2027
158	2835437	52.40	30/08/2024	29/08/2027
159	2835438	52.39	30/08/2024	29/08/2027
160	2835439	52.39	30/08/2024	29/08/2027
161	2835440	52.39	30/08/2024	29/08/2027
162	2835441	52.39	30/08/2024	29/08/2027
163	2835442	52.37	30/08/2024	29/08/2027
164	2835443	52.37	30/08/2024	29/08/2027
165	2835444	52.37	30/08/2024	29/08/2027
166	2835445	52.37	30/08/2024	29/08/2027
167	2835446	52.38	30/08/2024	29/08/2027
168	2835447	52.38	30/08/2024	29/08/2027
169	2835448	52.38	30/08/2024	29/08/2027
170	2835449	52.38	30/08/2024	29/08/2027
171	2835450	52.38	30/08/2024	29/08/2027
172	2835451	52.37	30/08/2024	29/08/2027
173	2835452	52.37	30/08/2024	29/08/2027
174	2835453	52.35	30/08/2024	29/08/2027
175	2835454	52.35	30/08/2024	29/08/2027
176	2835455	52.35	30/08/2024	29/08/2027
177	2835456	52.35	30/08/2024	29/08/2027
178	2835457	52.36	30/08/2024	29/08/2027
179	2835458	52.36	30/08/2024	29/08/2027
180	2835459	52.36	30/08/2024	29/08/2027
181	2835460	52.36	30/08/2024	29/08/2027
182	2835461	52.36	30/08/2024	29/08/2027
183	2835462	52.36	30/08/2024	29/08/2027
184	2835463	52.35	30/08/2024	29/08/2027

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TENEMENT INFORMATION

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
185	2835464	52.35	30/08/2024	29/08/2027
186	2835465	52.35	30/08/2024	29/08/2027
187	2835466	52.35	30/08/2024	29/08/2027
188	2835467	52.32	30/08/2024	29/08/2027
189	2835468	52.28	30/08/2024	29/08/2027
190	2835469	52.28	30/08/2024	29/08/2027
191	2835470	52.28	30/08/2024	29/08/2027
192	2835471	52.29	30/08/2024	29/08/2027
193	2835472	52.27	30/08/2024	29/08/2027
194	2835473	52.27	30/08/2024	29/08/2027
195	2835474	52.27	30/08/2024	29/08/2027
196	2835475	52.27	30/08/2024	29/08/2027
197	2835476	52.27	30/08/2024	29/08/2027
198	2835477	52.27	30/08/2024	29/08/2027
199	2835478	52.28	30/08/2024	29/08/2027
200	2835479	52.26	30/08/2024	29/08/2027
201	2835480	52.26	30/08/2024	29/08/2027
202	2835481	52.26	30/08/2024	29/08/2027
203	2835482	52.26	30/08/2024	29/08/2027
204	2835483	52.26	30/08/2024	29/08/2027
205	2835484	52.26	30/08/2024	29/08/2027
206	2835485	52.26	30/08/2024	29/08/2027
207	2835486	52.26	30/08/2024	29/08/2027
208	2835487	52.26	30/08/2024	29/08/2027
209	2835488	52.26	30/08/2024	29/08/2027
210	2835489	52.26	30/08/2024	29/08/2027
211	2835490	52.26	30/08/2024	29/08/2027
212	2835491	52.27	30/08/2024	29/08/2027
213	2835492	52.27	30/08/2024	29/08/2027
214	2840483	52.19	4/12/2024	3/12/2027
215	2840484	52.19	4/12/2024	3/12/2027

METALS AUSTRALIA LTD

TENEMENT INFORMATION

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
216	2840485	52.18	4/12/2024	3/12/2027
217	2840486	52.18	4/12/2024	3/12/2027
218	2840487	52.17	4/12/2024	3/12/2027
219	2840488	52.17	4/12/2024	3/12/2027
220	2840489	52.32	4/12/2024	3/12/2027
221	2840490	52.32	4/12/2024	3/12/2027
222	2840491	52.32	4/12/2024	3/12/2027
223	2840492	52.31	4/12/2024	3/12/2027
224	2840493	52.31	4/12/2024	3/12/2027
225	2840494	52.31	4/12/2024	3/12/2027
226	2840495	52.31	4/12/2024	3/12/2027
227	2840496	52.30	4/12/2024	3/12/2027
228	2840497	52.30	4/12/2024	3/12/2027
229	2840498	52.30	4/12/2024	3/12/2027
230	2840499	52.30	4/12/2024	3/12/2027
231	2840500	52.29	4/12/2024	3/12/2027
232	2840501	52.29	4/12/2024	3/12/2027
233	2840502	52.29	4/12/2024	3/12/2027
234	2840503	52.29	4/12/2024	3/12/2027
235	2840504	52.29	4/12/2024	3/12/2027
236	2840505	52.28	4/12/2024	3/12/2027
237	2840506	52.28	4/12/2024	3/12/2027
238	2840507	52.28	4/12/2024	3/12/2027
239	2840508	52.28	4/12/2024	3/12/2027
240	2840509	52.28	4/12/2024	3/12/2027
241	2840510	52.27	4/12/2024	3/12/2027
242	2840511	52.27	4/12/2024	3/12/2027
243	2840512	52.27	4/12/2024	3/12/2027
244	2840513	52.27	4/12/2024	3/12/2027
245	2840514	52.27	4/12/2024	3/12/2027
246	2840515	52.25	4/12/2024	3/12/2027

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METALS AUSTRALIA LTD

TENEMENT INFORMATION

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
247	2840516	52.25	4/12/2024	3/12/2027
248	2840517	52.25	4/12/2024	3/12/2027
249	2840518	52.25	4/12/2024	3/12/2027
250	2840519	52.25	4/12/2024	3/12/2027
251	2840520	52.25	4/12/2024	3/12/2027
252	2840521	52.26	4/12/2024	3/12/2027
253	2840522	52.26	4/12/2024	3/12/2027
254	2840523	52.26	4/12/2024	3/12/2027
255	2840524	52.26	4/12/2024	3/12/2027
256	2840525	52.26	4/12/2024	3/12/2027
257	2840526	52.24	4/12/2024	3/12/2027
258	2840527	52.24	4/12/2024	3/12/2027
259	2840528	52.24	4/12/2024	3/12/2027
260	2840529	52.24	4/12/2024	3/12/2027
261	2840530	52.25	4/12/2024	3/12/2027
262	2840531	52.25	4/12/2024	3/12/2027
263	2840532	52.25	4/12/2024	3/12/2027
264	2840533	52.23	4/12/2024	3/12/2027
265	2840534	52.23	4/12/2024	3/12/2027
266	2840535	52.24	4/12/2024	3/12/2027
267	2840536	52.24	4/12/2024	3/12/2027
268	2840537	52.24	4/12/2024	3/12/2027
269	2840538	52.24	4/12/2024	3/12/2027
270	2840539	52.22	4/12/2024	3/12/2027
271	2840540	52.22	4/12/2024	3/12/2027
272	2840541	52.23	4/12/2024	3/12/2027
273	2840542	52.23	4/12/2024	3/12/2027
274	2840543	52.23	4/12/2024	3/12/2027
275	2840544	52.23	4/12/2024	3/12/2027
276	2840545	52.23	4/12/2024	3/12/2027
277	2840546	52.23	4/12/2024	3/12/2027

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TENEMENT INFORMATION

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
278	2840547	52.23	4/12/2024	3/12/2027
279	2840548	52.23	4/12/2024	3/12/2027
280	2840549	52.22	4/12/2024	3/12/2027
281	2840550	52.22	4/12/2024	3/12/2027
282	2840551	52.22	4/12/2024	3/12/2027
283	2840552	52.22	4/12/2024	3/12/2027
284	2840553	52.22	4/12/2024	3/12/2027
285	2840554	52.22	4/12/2024	3/12/2027
286	2840555	52.22	4/12/2024	3/12/2027
287	2840556	52.22	4/12/2024	3/12/2027
288	2840557	52.20	4/12/2024	3/12/2027
289	2840558	52.21	4/12/2024	3/12/2027
290	2840559	52.21	4/12/2024	3/12/2027
291	2840560	52.21	4/12/2024	3/12/2027
292	2840561	52.21	4/12/2024	3/12/2027
293	2840562	52.21	4/12/2024	3/12/2027
294	2840563	52.21	4/12/2024	3/12/2027
295	2840564	52.21	4/12/2024	3/12/2027
296	2840565	52.21	4/12/2024	3/12/2027
297	2840566	52.19	4/12/2024	3/12/2027
298	2840567	52.19	4/12/2024	3/12/2027
299	2840568	52.20	4/12/2024	3/12/2027
300	2840569	52.20	4/12/2024	3/12/2027
301	2840570	52.20	4/12/2024	3/12/2027
302	2840571	52.20	4/12/2024	3/12/2027
303	2840572	52.20	4/12/2024	3/12/2027
304	2840573	52.20	4/12/2024	3/12/2027
305	2840574	52.20	4/12/2024	3/12/2027
306	2840575	52.20	4/12/2024	3/12/2027
307	2840576	52.18	4/12/2024	3/12/2027
308	2840577	52.19	4/12/2024	3/12/2027

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TENEMENT INFORMATION

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
309	2840578	52.19	4/12/2024	3/12/2027
310	2840579	52.19	4/12/2024	3/12/2027
311	2840580	52.19	4/12/2024	3/12/2027
312	2840581	52.19	4/12/2024	3/12/2027
313	2840582	52.19	4/12/2024	3/12/2027
314	2840583	52.19	4/12/2024	3/12/2027
315	2840584	52.19	4/12/2024	3/12/2027
316	2840585	52.19	4/12/2024	3/12/2027
317	2840586	52.19	4/12/2024	3/12/2027
318	2840587	52.19	4/12/2024	3/12/2027
319	2840588	52.18	4/12/2024	3/12/2027
320	2840589	52.18	4/12/2024	3/12/2027
321	2840590	52.18	4/12/2024	3/12/2027
322	2840591	52.18	4/12/2024	3/12/2027
323	2840592	52.18	4/12/2024	3/12/2027
324	2840593	52.18	4/12/2024	3/12/2027
325	2840594	52.18	4/12/2024	3/12/2027
326	2840595	52.18	4/12/2024	3/12/2027
327	2840596	52.18	4/12/2024	3/12/2027
328	2840597	52.18	4/12/2024	3/12/2027
329	2840598	52.18	4/12/2024	3/12/2027
330	2840599	52.18	4/12/2024	3/12/2027
331	2840600	52.18	4/12/2024	3/12/2027
332	2840601	52.18	4/12/2024	3/12/2027
333	2840602	52.17	4/12/2024	3/12/2027
334	2840603	52.17	4/12/2024	3/12/2027
335	2840604	52.17	4/12/2024	3/12/2027
336	2840605	52.17	4/12/2024	3/12/2027
337	2840606	52.17	4/12/2024	3/12/2027
338	2840607	52.17	4/12/2024	3/12/2027
339	2840608	52.17	4/12/2024	3/12/2027

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TENEMENT INFORMATION

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
340	2840609	52.17	4/12/2024	3/12/2027
341	2840610	52.17	4/12/2024	3/12/2027
342	2840611	52.17	4/12/2024	3/12/2027
343	2840612	52.17	4/12/2024	3/12/2027
344	2840613	52.17	4/12/2024	3/12/2027
345	2840614	52.17	4/12/2024	3/12/2027
346	2840615	52.17	4/12/2024	3/12/2027
347	2840616	52.17	4/12/2024	3/12/2027
348	2840617	52.16	4/12/2024	3/12/2027
349	2840618	52.16	4/12/2024	3/12/2027
350	2840619	52.16	4/12/2024	3/12/2027
351	2840620	52.16	4/12/2024	3/12/2027
352	2840621	52.16	4/12/2024	3/12/2027
353	2840622	52.16	4/12/2024	3/12/2027
354	2840623	52.16	4/12/2024	3/12/2027
355	2840624	52.15	4/12/2024	3/12/2027
356	2840625	52.15	4/12/2024	3/12/2027
357	2840626	52.15	4/12/2024	3/12/2027
358	2840627	52.15	4/12/2024	3/12/2027
359	2840741	52.48	5/12/2024	4/12/2027
360	2840742	52.48	5/12/2024	4/12/2027
361	2840743	52.47	5/12/2024	4/12/2027
362	2840744	52.47	5/12/2024	4/12/2027
363	2840745	52.46	5/12/2024	4/12/2027
364	2840746	52.46	5/12/2024	4/12/2027
365	2840747	52.46	5/12/2024	4/12/2027
366	2840748	52.45	5/12/2024	4/12/2027
367	2840749	52.45	5/12/2024	4/12/2027
368	2840750	52.45	5/12/2024	4/12/2027
369	2840751	52.45	5/12/2024	4/12/2027
370	2840752	52.44	5/12/2024	4/12/2027

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TENEMENT INFORMATION

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
371	2840753	52.44	5/12/2024	4/12/2027
372	2840754	52.44	5/12/2024	4/12/2027
373	2840755	52.44	5/12/2024	4/12/2027
374	2840756	52.43	5/12/2024	4/12/2027
375	2840757	52.43	5/12/2024	4/12/2027
376	2840758	52.43	5/12/2024	4/12/2027
377	2840759	52.43	5/12/2024	4/12/2027
378	2840760	52.43	5/12/2024	4/12/2027
379	2840761	52.42	5/12/2024	4/12/2027
380	2840762	52.42	5/12/2024	4/12/2027
381	2840763	52.42	5/12/2024	4/12/2027
382	2840764	52.42	5/12/2024	4/12/2027
383	2840765	49.10	5/12/2024	4/12/2027
384	2840766	52.41	5/12/2024	4/12/2027
385	2840767	52.41	5/12/2024	4/12/2027
386	2840768	52.41	5/12/2024	4/12/2027
387	2840769	52.41	5/12/2024	4/12/2027
388	2840770	52.41	5/12/2024	4/12/2027
389	2840771	52.41	5/12/2024	4/12/2027
390	2840772	47.00	5/12/2024	4/12/2027
391	2840773	52.40	5/12/2024	4/12/2027
392	2840774	52.39	5/12/2024	4/12/2027
393	2840775	52.38	5/12/2024	4/12/2027
394	2840776	52.38	5/12/2024	4/12/2027
395	2840777	52.38	5/12/2024	4/12/2027
396	2840778	52.37	5/12/2024	4/12/2027
397	2840779	52.37	5/12/2024	4/12/2027
398	2840780	52.37	5/12/2024	4/12/2027
399	2840781	52.37	5/12/2024	4/12/2027
400	2840782	52.36	5/12/2024	4/12/2027
401	2840783	52.36	5/12/2024	4/12/2027

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METALS AUSTRALIA LTD

TENEMENT INFORMATION

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
402	2840784	52.36	5/12/2024	4/12/2027
403	2840785	52.36	5/12/2024	4/12/2027
404	2840786	52.35	5/12/2024	4/12/2027
405	2840787	52.35	5/12/2024	4/12/2027
406	2840788	52.35	5/12/2024	4/12/2027
407	2840789	52.35	5/12/2024	4/12/2027
408	2840790	52.35	5/12/2024	4/12/2027
409	2840791	52.34	5/12/2024	4/12/2027
410	2840792	52.34	5/12/2024	4/12/2027
411	2840793	52.34	5/12/2024	4/12/2027
412	2840794	52.34	5/12/2024	4/12/2027
413	2840795	52.34	5/12/2024	4/12/2027
414	2840796	52.41	5/12/2024	4/12/2027
415	2840797	52.39	5/12/2024	4/12/2027
416	2840798	52.39	5/12/2024	4/12/2027
417	2840799	52.40	5/12/2024	4/12/2027
418	2840800	52.40	5/12/2024	4/12/2027
419	2840801	52.38	5/12/2024	4/12/2027
420	2840802	52.38	5/12/2024	4/12/2027
421	2840803	52.38	5/12/2024	4/12/2027
422	2840804	52.37	5/12/2024	4/12/2027
423	2840805	52.37	5/12/2024	4/12/2027
424	2840806	52.37	5/12/2024	4/12/2027
425	2840807	52.37	5/12/2024	4/12/2027
426	2840808	52.37	5/12/2024	4/12/2027
427	2840809	52.37	5/12/2024	4/12/2027
428	2840810	52.36	5/12/2024	4/12/2027
429	2840811	52.36	5/12/2024	4/12/2027
430	2840812	52.36	5/12/2024	4/12/2027
431	2840813	52.36	5/12/2024	4/12/2027
432	2840814	52.36	5/12/2024	4/12/2027

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METALS AUSTRALIA LTD

TENEMENT INFORMATION

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
433	2840815	52.36	5/12/2024	4/12/2027
434	2840816	52.34	5/12/2024	4/12/2027
435	2840817	52.34	5/12/2024	4/12/2027
436	2840818	52.34	5/12/2024	4/12/2027
437	2840819	52.34	5/12/2024	4/12/2027
438	2840820	52.33	5/12/2024	4/12/2027
439	2840821	52.33	5/12/2024	4/12/2027
440	2840822	52.33	5/12/2024	4/12/2027
441	2840823	52.33	5/12/2024	4/12/2027
442	2840824	52.33	5/12/2024	4/12/2027
443	2840825	52.32	5/12/2024	4/12/2027
444	2840826	52.32	5/12/2024	4/12/2027
445	2840827	52.19	5/12/2024	4/12/2027
446	2840828	52.18	5/12/2024	4/12/2027
447	2840829	52.18	5/12/2024	4/12/2027
448	2843358	52.18	30/01/2025	29/01/2028
449	2843359	52.17	30/01/2025	29/01/2028
450	2843360	52.17	30/01/2025	29/01/2028
451	2843361	52.17	30/01/2025	29/01/2028
452	2843362	52.16	30/01/2025	29/01/2028
453	2844966	52.48	13/03/2025	12/03/2028
454	2844967	52.47	13/03/2025	12/03/2028
455	2844968	52.46	13/03/2025	12/03/2028
456	2844969	52.19	13/03/2025	12/03/2028
457	2844970	50.62	13/03/2025	12/03/2028
458	2844971	51.29	13/03/2025	12/03/2028
459	2844972	51.98	13/03/2025	12/03/2028
460	2846121	52.34	31/03/2025	30/03/2028
461	2846122	52.34	31/03/2025	30/03/2028
462	2846123	52.33	31/03/2025	30/03/2028
463	2846124	52.33	31/03/2025	30/03/2028

METALS AUSTRALIA LTD

TENEMENT INFORMATION

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
464	2846125	52.32	31/03/2025	30/03/2028
465	2846126	52.32	31/03/2025	30/03/2028
466	2846127	52.31	31/03/2025	30/03/2028
467	2846207	52.30	1/04/2025	31/03/2028
468	2846208	52.30	1/04/2025	31/03/2028

Lac du Marcheur Cobalt Project

Quebec, Canada - 100% owned by Quebec Lithium Limited, a wholly owned subsidiary of Metals Australia Ltd. All tenements are Mineral Claims (CDC)

Total Count	Claim number (CDC series)	Area (ha)	Date Granted	Date Expires
1	2473803	59.55	27/01/2017	26/01/2026
2	2473804	59.54	27/01/2017	26/01/2026
3	2473805	59.53	27/01/2017	26/01/2026
4	2473806	59.53	27/01/2017	26/01/2026
5	2473807	59.53	27/01/2017	26/01/2026
6	2473808	59.52	27/01/2017	26/01/2026
7	2477461	59.55	7/02/2017	6/02/2026
8	2477462	56.91	7/02/2017	6/02/2026
9	2477463	8.83	7/02/2017	6/02/2026
10	2477464	46.28	7/02/2017	6/02/2026
11	2477465	49.94	7/02/2017	6/02/2026
12	2477466	10.88	7/02/2017	6/02/2026
13	2477467	23.53	7/02/2017	6/02/2026
14	2477468	56.87	7/02/2017	6/02/2026
15	2477469	9.58	7/02/2017	6/02/2026
16	2477470	54.20	7/02/2017	6/02/2026
17	2477471	41.03	7/02/2017	6/02/2026
18	2477472	55.11	7/02/2017	6/02/2026
19	2477473	18.90	7/02/2017	6/02/2026
20	2477474	35.87	7/02/2017	6/02/2026

METALS AUSTRALIA LTD

TENEMENT INFORMATION

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
21	2488062	58.30	5/04/2017	4/04/2026
22	2488063	31.04	5/04/2017	4/04/2026
23	2488064	31.51	5/04/2017	4/04/2026
24	2488065	59.61	5/04/2017	4/04/2026
25	2488066	59.61	5/04/2017	4/04/2026
26	2488067	59.61	5/04/2017	4/04/2026
27	2488068	59.61	5/04/2017	4/04/2026
28	2488069	59.61	5/04/2017	4/04/2026
29	2488121	56.75	6/04/2017	5/04/2026
30	2488122	34.77	6/04/2017	5/04/2026
31	2488123	24.04	6/04/2017	5/04/2026
32	2488124	19.67	6/04/2017	5/04/2026
33	2488125	0.72	6/04/2017	5/04/2026
34	2488126	27.75	6/04/2017	5/04/2026
35	2505515	59.61	20/11/2017	19/11/2026
36	2505516	59.61	20/11/2017	19/11/2026

Eade Gold Project

Quebec, Canada - 100% owned by Northern Resources Inc., a wholly owned subsidiary of Metals Australia Ltd. All tenements are Mineral Claims (CDC)

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2434601	51.39	11/04/2015	3/11/2027
2	2434602	51.40	11/04/2015	3/11/2027
3	2450053	51.39	20/06/16	19/06/2026
4	2457201	51.40	8/12/2016	11/08/2026
5	2457202	51.40	8/12/2016	11/08/2026
6	2523119	51.39	25/09/18	24/09/2026
7	2527905	51.39	15/11/18	14/11/2026
8	2527906	51.39	15/11/18	14/11/2026
9	2527907	51.39	15/11/18	14/11/2026
10	2527908	51.39	15/11/18	14/11/2026
11	2527909	51.39	15/11/18	14/11/2026

METALS AUSTRALIA LTD

TENEMENT INFORMATION

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
12	2528118	51.40	27/11/18	26/11/2026
13	2528119	51.40	27/11/18	26/11/2026
14	2528120	51.40	27/11/18	26/11/2026
15	2528121	51.40	27/11/18	26/11/2026
16	2528122	51.39	27/11/18	26/11/2026
17	2528123	51.39	27/11/18	26/11/2026
18	2528124	51.39	27/11/18	26/11/2026
19	2528125	51.39	27/11/18	26/11/2026
20	2528126	51.39	27/11/18	26/11/2026
21	2528127	51.39	27/11/18	26/11/2026
22	2528128	51.39	27/11/18	26/11/2026
23	2528177	51.40	27/11/18	26/11/2026
24	2528178	51.40	27/11/18	26/11/2026
25	2528179	51.40	27/11/18	26/11/2026
26	2528180	51.39	27/11/18	26/11/2026
27	2528181	51.39	27/11/18	26/11/2026
28	2528182	51.40	28/11/18	27/11/2026
29	2528183	51.40	28/11/18	27/11/2026
30	2528261	51.39	28/11/18	27/11/2026
31	2528262	51.39	28/11/18	27/11/2026
32	2528263	51.39	28/11/18	27/11/2026
33	2529093	51.40	12/11/2018	10/12/2026
34	2529094	51.40	12/11/2018	10/12/2026
35	2529095	51.39	12/11/2018	10/12/2026
36	2529096	51.39	12/11/2018	10/12/2026
37	2529097	51.40	12/11/2018	10/12/2026
38	2529098	51.40	12/11/2018	10/12/2026
39	2529236	51.39	14/12/18	13/12/2026
40	2577567	51.40	26/08/20	25/08/2027
41	2577568	51.40	26/08/20	25/08/2027
42	2577569	51.40	26/08/20	25/08/2027

METALS AUSTRALIA LTD

TENEMENT INFORMATION

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
43	2577570	51.40	26/08/20	25/08/2027
44	2577571	51.40	26/08/20	25/08/2027
45	2577572	51.40	26/08/20	25/08/2027
46	2577573	51.40	26/08/20	25/08/2027
47	2577574	51.40	26/08/20	25/08/2027
48	2577575	51.39	26/08/20	25/08/2027
49	2577576	51.39	26/08/20	25/08/2027
50	2577577	51.39	26/08/20	25/08/2027
51	2577578	51.39	26/08/20	25/08/2027
52	2577579	51.39	26/08/20	25/08/2027
53	2577580	51.39	26/08/20	25/08/2027
54	2577581	51.39	26/08/20	25/08/2027
55	2577582	51.39	26/08/20	25/08/2027
56	2577583	51.39	26/08/20	25/08/2027
57	2577584	51.39	26/08/20	25/08/2027
58	2577585	51.39	26/08/20	25/08/2027
59	2577586	51.39	26/08/20	25/08/2027
60	2577587	51.38	26/08/20	25/08/2027
61	2577588	51.38	26/08/20	25/08/2027
62	2577589	51.38	26/08/20	25/08/2027
63	2577590	51.38	26/08/20	25/08/2027
64	2577591	51.38	26/08/20	25/08/2027
65	2577592	51.38	26/08/20	25/08/2027
66	2577593	51.38	26/08/20	25/08/2027
67	2577594	51.38	26/08/20	25/08/2027
68	2577595	51.38	26/08/20	25/08/2027
69	2577596	51.38	26/08/20	25/08/2027
70	2577597	51.38	26/08/20	25/08/2027
71	2577598	51.38	26/08/20	25/08/2027
72	2577599	51.38	26/08/20	25/08/2027

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TENEMENT INFORMATION

Pontois Gold Project

Quebec, Canada - 100% owned by Northern Resources Inc., a wholly owned subsidiary of Metals Australia Ltd. All tenements are Mineral Claims (CDC)

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2427155	51.23	24/04/2015	23/04/2027
2	2427156	51.23	24/04/2015	23/04/2027
3	2462322	51.23	16/09/2016	15/09/2026
4	2527510	51.25	15/11/2018	14/11/2026
5	2527511	51.25	15/11/2018	14/11/2026
6	2527512	51.25	15/11/2018	14/11/2026
7	2527513	51.25	15/11/2018	14/11/2026
8	2527514	51.25	15/11/2018	14/11/2026
9	2527515	51.25	15/11/2018	14/11/2026
10	2527516	51.25	15/11/2018	14/11/2026
11	2527517	51.25	15/11/2018	14/11/2026

Felicie Gold Project

Quebec, Canada - 100% owned by Northern Resources Inc., a wholly owned subsidiary of Metals Australia Ltd. All tenements are Mineral Claims (CDC)

Total Count	Claim number (CDC series)	Area (ha)	Grant Date	Expiry Date
1	2491512	51.25	04/05/2017	05/03/2027
2	2491513	51.25	04/05/2017	05/03/2027

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